

PRESS RELEASE

9 June 2023

Revolutionizing EU-Thailand Trade: European Chamber of Commerce Thailand Unveils Future of Free Trade Negotiations

Bangkok, 9 June 2023– The European Association for Business and Commerce (EABC), which is the European Chamber of Commerce Thailand held the Luncheon Seminar on "The Next Phase of EU-Thailand Free Trade Negotiations", on June 9, 2023 at Sheraton Grande Sukhumvit.

The seminar provided an invaluable platform for key stakeholders from EU and Thailand to shed light on the potential impact of the expected EU-Thailand Free Trade Agreement and the latest developments in EU-Thailand trade relations. The event was particularly significant as the first round of the recently relaunched EU-Thailand Free Trade negotiations is imminent.

Mr. Farid Bidgoli, President of EABC, opened with a commitment of EABC to provide value to the ongoing free trade negotiations from a business perspective. The relaunch of the Free Trade negotiations between the EU and Thailand presents significant opportunities for both sides.

H.E. Mr. David Daly, Ambassador of the European Union to the Kingdom of Thailand, underlined three main pillars: (i) Market Access for goods, services, investment, and government procurement. (ii) Regulatory Commitments, to facilitate trade and enhance a level playing field between the partners, including the removal of technical barriers to trade and the protection of intellectual property rights and Geographical Indications (GI). (iii) Sustainability and the protection of workers' rights and the environment. A new important chapter will be Good Regulatory Practices & Regulatory Co-operation.

Such a chapter could yield benefits including improved regulatory efficiency, reduced compliance costs for businesses, and increased public confidence in regulatory systems. These concepts aim to recognise the importance of well-designed and well-implemented regulations while fostering collaboration among authorities to achieve common goals.

Ms. Auramon Supthaweethum, Director General of the Department of Trade Negotiations (DTN), shed light on the key issues and challenges surrounding the Free Trade Agreement. She provided valuable insights into the complexities of the negotiation process, emphasizing the need for collaboration and compromise to achieve mutually beneficial outcomes and mentioned the support of the Thai business community towards the Free Trade Agreement. In context, Thailand has some 19 Free Trade Agreements, with more in the pipeline. She also confirmed that while the expected EU-Thailand Free Trade Agreement would bring challenges, achieving it was within the capabilities of any Thai government. Research commissioned by DTN had shown a 5% contribution to GDP uplift from expected services liberalization.

Dr. Wisarn Puppavesa, Senior Advisor at the Thailand Development Research Institute (TDRI), shared his expertise on the benefits and impact of the Free Trade Agreement. He emphasized that the agreement has the potential to minimize the cost of production and consumption if the reforms contemplated by it would be put in place. Dr. Puppavesa also discussed the importance of ensuring the fair distribution of these benefits across different sectors of society.

Professor Dr. Thitinan Pongsudhirak, professor of International Relations at Chulalongkorn University moderated the discussion amongst speakers with some rare candour and cutting-edge questions. Attendees posed pertinent questions to contribute to this fruitful discussion. The overall exchange of ideas and insights throughout the event left participants with a greater understanding of the challenges and opportunities lying ahead in the realm of EU-Thailand trade relations.

A point of consensus was that reforms would be needed in order to meet the expectations of this Free Trade Agreement, such reforms being beneficial for the Thai economy. The prospect of this Free Trade Agreement opens that door.

The EABC Luncheon Seminar showcased the commitment of both the EU and Thailand to advancing swiftly in the Free Trade Agreement talks. Detailed preparatory work is currently underway, and the first substantive round of negotiations is expected to be held in September 2023 in Brussels.

EABC is a platform of policy dialogue and the unified voice of the European business in Thailand. EABC has committed to continue this effort to strengthen EU-Thailand trade and investment cooperation. EABC's President, on behalf of the European business community, members and partnerships, has thanked all the participants and highlighting the importance of collaboration between EU and Thailand to ensure the successful outcome of the negotiations.

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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. Information on the Free Trade Agreement development is regularly updated on EABC website (<https://www.eabc-thailand.org/an-eu-thailand-free-trade-agreement/>).

European and local businesses in Thailand which are not EABC members can consider the benefit of membership and participating in EABCs 12 expert working groups.

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