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**PRESS RELEASE**

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**Belt and Road Initiative and EEC connectivity boosts investment opportunities in ASEAN, Thailand tells Chinese business delegates**

Thailand aims to connect China's Belt and Road Initiative (BRI) to accelerate more investment and trade opportunities in Asia, especially ASEAN and ACMECS, Thailand's Deputy Prime Minister Somkid Jatusripitak told almost 1,000 participants from both China and Thailand at the "*Thailand-China Business Forum 2018: Comprehensive Partnership through the Belt and Road Initiative and the EEC*".

The forum was held by the Thailand Board of Investment in support of the 6<sup>th</sup> Thailand-China Joint Cooperation Committee meeting in Thailand.

Dr. Somkid told the audience that it was the first time the Chinese delegates, led by China's State Councilor Wang Yong, had also invited a group of major Chinese entrepreneurs and high-level Chinese executives to join the mission to explore investment opportunities in Thailand. The number of Chinese entrepreneurs joining the mission was over 400 persons, which was beyond expectations.

In his keynote speech, Dr. Somkid said that Chinese investment patterns are shifting both because of the changing global economic landscape and because of China's rapid economic development. At the same time, many countries in Asia have started to cooperate more closely and also link up via the development of logistical and transport projects.

China's Belt and Road Initiative (BRI) in particular has become a major driver of economic development in this part of the world as it is connecting China with many countries across Asia, as well as connecting Asia at large with Europe and other parts of the world. In this respect, ASEAN countries have emerged as a significant part of BRI's development roadmap. In addition to Thailand's strategic location at the heart of ASEAN, its long-standing trade and economic cooperation with many countries is helping increase competitive advantages, which presents enormous opportunities to Chinese investors.

China is very strong in various industries that Thailand identifies as targeted industries, especially S-Curve industries such digital & software development; high value-added products from natural rubber; electric vehicles and automotive parts; machinery and parts; automation and robotics; telecommunication products and parts; biotechnology; electronics and parts; and the manufacture and repair of aerospace technologies.

With this in mind, the Thai government has developed a number of infrastructure projects and special initiatives, such as the Eastern Economic Corridor of Innovation (EECi), to serve as an incubator hub for startups and human resource development.

“Thailand is more than ready to support the economic progress of Asia as the country is already out of the economic recession period,” Dr. Somkid stressed. “From an economic growth of 0.9% a couple of years ago, Thailand’s economic growth has gradually improved to 4.8% in the first half of this year. We have seen strongly positive trends as our exports have increased and our international reserve is strong,” he added. “I am confident that China and Thailand can work together to create a strong trade and investment network. Although Thailand is a relatively small country, we are strongly committed to supporting the fast development of Asia.”

Mr. Kobsak Pootrakul, Minister Attached to the Office of Prime Minister, said that the Thai government viewed it as highly important to nurture and strengthen trade ties as well as investment and economic relations between Thailand and China. The government realizes that China’s Belt and Road Initiative and Thailand’s policy to make EEC a thriving economic hub within ASEAN complement each other well and will bring greater success and prosperity for both countries.

He added that the forum provided a good opportunity for Chinese entrepreneurs to learn more about Thailand’s key economic policies, especially as regards bilateral cooperation on industrial, trade and investment development. Also important are updates on infrastructure projects that connect Thailand, China and other Asian countries, such as a high-speed train link, a dual-track train system and new digital infrastructure such as a submarine cable linking with neighboring countries.

The Thai government sees the economic transformation of the country as its top priority, which is why it seeks to ensure a supportive business environment and ecosystem for investors. As part of this mission, the government will establish a new committee chaired by the Prime Minister to facilitate investors and make it easier for foreign investors to conduct business in Thailand.

Ms. Duangjai Asawachintachit, Secretary General of the Board of Investment (BOI), echoed those views. “Chinese investors are among our top priority targets,” Duangjai said. “To better support them, BOI has established three offices in China so as to facilitate Chinese investors across the country. In the two years and the first half of this year, the total value of investment applications from China has already exceeded 56 billion baht. In addition, we have arranged roadshows to China several times to promote investment in Thailand.”

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