

Foreword from the Thai Ambassador to the United Kingdom, Kittiphong na Ranong



It gives me great pleasure to contribute to the guide on doing business in Thailand.

Thailand has long been a key destination for British trade, investment and tourism. The British Chamber of Commerce Thailand, the oldest and largest British Chamber in Asia with a membership of over 550 companies, is testimony to how British firms have prospered well in Thailand over the 70 years of its establishment.

Thailand is the second largest economy in ASEAN, strategically located in the heart of Southeast Asia. Its open economic outlook has made it a favourite destination for foreign trade and investment. The Thai economy has also shown resilience in the face of the global economic slowdown. In the second quarter of 2016, Thailand's GDP year-on-year growth is registered at 3.5 percent, a strong showing given the size of its economy. Companies based in Thailand stand to benefit not only from the Thai market of 67 million people, but also the 625 million strong powerhouse that is the ASEAN Economic Community (AEC).

Thailand has a well developed transportation infrastructure. Additional investments in infrastructure are being made to enhance connectivity and lower the costs of doing business. This includes over 4,000 kilometres of rail links, mass transit systems, and improvements of ports and airports. Measures are being taken to improve our business-friendly environment such as expansion of One Stop Service Centres to simplify and shorten related governmental administrative processes for businesses. Ranked 28th in IMD's World Competitiveness Scoreboard 2016, Thailand is constantly seeking to do better.

Furthermore, a more enabling business ecosystem is being formed under the Thailand Economy 4.0 Strategy focusing on the transformation to a value-based economy. Thailand is looking for partnerships in innovation and research & development for future advances in sectors such as robotics, smart manufacturing, foodtech, and aeroengineering. Meanwhile, legal frameworks are being revised along with the promotion of FinTech, e-commerce and digital economy.

Opportunities lie not only for British investment in Thailand, but also British-Thai joint ventures to access markets beyond Thailand. The Thai-UK Business Leadership Council has been set up in June this year with one of the mandates to look into possible joint investment in third countries, using Thailand as a regional or international base.

Flexibility in outlook and readiness to adapt has always characterised Thailand and the Thai people. The Royal Thai Embassy in London stands ready to work closely with our British counterparts to help British firms start or expand businesses in Thailand, including to link up with Thai partners. Our website (www.thaiembassyuk.org.uk) and social media will continue to update key developments in Thailand for your information. We can also be contacted at economics@thaiembassyuk.org.uk for any inquiry you may have.

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