



**Foreword by
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It gives me great pleasure to introduce this Official Report on the Kingdom of Thailand to the mark the Visit of His Excellency General Prayut Chan-o-cha, Prime Minister of the Kingdom of Thailand, to the United Kingdom. Lord Astor, Lord Hurd and I are especially grateful to His Excellency Pisanu Suvanajata, the Thai Ambassador and his Embassy staff for all their help and guidance in the preparation of this report. We are also very grateful to His Excellency Prime Minister Prayut Chan-o-cha for contributing such an important and personal article.

This Visit is particularly timely and will help focus the attention of business leaders and policy makers on the many opportunities that exist in Thailand. The Visit is of special significance given that it is the first such Visit to the United Kingdom by the current Prime Minister of Thailand.

The strength of the United Kingdom’s partnership with Thailand was underlined by the recent successful visit by Rt Hon Boris Johnson MP, Foreign Secretary in February 2018 when he met both Prime Minister Prayut Chan-o-cha and Foreign Minister Don Pramudwinai. Rt Hon Dr Liam Fox MP also paid an important visit in April. Their discussions covered a range of issues including co-operation on education, the digital economy, science and innovation, financial technology and trade and investment.

Prime Minister Prayut Chan-o-cha is a welcome guest to the United Kingdom and brings with him a distinguished group of business leaders. For more than four centuries, the United Kingdom and Thailand have enjoyed a partnership built on friendship, investment in each other’s economic future, and on shared interests.

Thailand has the 25th largest economy in the world and the 2nd largest in South-East Asia. The United Kingdom is a leading

investor in Thailand with almost 1,000 British companies present in the country. Thailand’s economy has been transformed from one that was primarily agriculture-based to become one of the most diverse in the region. As well as agriculture, major industries include food processing, cement, integrated circuits, automotive parts and assembly, petroleum products, textiles, footwear, toys, furniture, synthetic fibre, and tourism. The country has a well-developed infrastructure, a free-enterprise economy and pro-investment policies.

Thailand’s economy enjoys low inflation (0.6 per cent), very low unemployment rates (0.7 per cent) and sustainable public and external debt levels. Infrastructure spending and tourism revenues have helped boost the economy with real GDP growth at 3.7 per cent in 2017 and predicted to rise in 2018.

Thailand therefore represents a significant opportunity for trade and investment – with a growing and affluent middle class, well developed infrastructure and pro-investment government policies. Thailand is also an important hub for accessing the Greater Mekong, including Laos, Cambodia, Myanmar and southern China. Thailand is central to the ASEAN trading bloc – and indeed takes on the Chairmanship in 2019.

The Visit of Prime Minister Prayut Chan-o-cha to the United Kingdom, while providing an opportunity for private discussions, will give us all an opportunity to study the important developments in Thailand and to weigh carefully the opportunities for both countries to work together even more closely.

We at FIRST are delighted to have been asked to produce this official publication to mark the Prime Minister’s Visit and hope that it contributes, in a small way, to its success and the further development of the bilateral relationship especially in the area of trade and investment. **F**