

Innovative trading relationships

By **PAUL SCULLY MP**

UNITED KINGDOM TRADE ENVOY TO BRUNEI, THAILAND AND BURMA



PAUL SCULLY has been the Member of Parliament for Sutton and Cheam since 2015 and serves as the Conservative Party's Vice Chairman for the London region. In September 2017, he was appointed as the Prime Minister's Trade Envoy to Brunei, Thailand and Burma. He is a member of the International Development Committee and the chair of its sub-committee overseeing the work of Independent Commission for Aid Impact. He was educated at Bedford School and the University of Reading.

As the Prime Minister's Trade Envoy to Thailand and as Joint Chair of the Thai UK Business Leadership Council (TUBLC), I am delighted to welcome the Thai Prime Minister and his ministerial colleagues to the United Kingdom.

The trading relationship between our two nations remains strong and we are already looking forward to forging an ever-closer partnership once the UK leaves the EU. It will be important to have a developed understanding of the key issues facing companies on both sides, to inform these discussions, and that they build on economic analysis and data. The business voice will be a very important part of this. I look forward to seeing this develop, as we go forward in our discussions.

Total trade in goods and services between Thailand and the UK remains steady at £5.2 billion. This blossoming relationship is aided by the fact that Thai companies in all sectors, most notably the poultry, seafood and motor vehicle industries enjoy access to the UK marketplace via open and transparent EU rules.

Many Thai companies and individuals invest in the UK, including investments in hotels, football clubs and commercial and residential properties. We welcome this investment that undoubtedly demonstrates the strength of the the relationship between our two countries.

Any future trading relationship will need to be a balanced partnership. In most cases British businesses in Thailand cannot be more than 49 per cent British owned, and British companies and individuals are prevented from purchasing land or property. The Foreign Business Act can also act as a disincentive to British investors, and we look forward to working through some of these issues during our forthcoming trade review.

I very much look forward to working with both Thai and UK members of the TUBLC over the coming years, as the UK takes control of its own trading policy for the first time in 40 years and looks beyond the EU for new and innovative trading partnerships around the world. **F**



Prime Minister
Rt Hon Theresa May MP
is promoting British trade
and investment globally