

A strengthening partnership

By **H.E. PISANU SUVANAJATA**

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In the course of 163 years of diplomatic relations between the Kingdom of Thailand and the United Kingdom, partnerships have been fostered through cooperation at various levels. Economic partnership, in particular, has grown from strength to strength. Thailand-UK bilateral trade has increased nearly 20 per cent from £4.38 billion in 2016 to £5.23 billion in 2017. During the first quarter of this year, trade volume has reached £1.75 billion, an increase of nearly 10 per cent.

Britain is the second largest European investor in Thailand. Tesco, Boots, Unilever, HSBC, Standard Chartered, Prudential, British Petroleum, Triumph Motorcycle, GlaxoSmithKline, and OCS, among others, have had a business presence in Thailand for many years. On the other hand, Thai conglomerates such as Thai Bev, Thai Union and CP are significant investors in the UK. More importantly, Thai investment in the UK is always with a view to sustainable growth and long-term engagement. For instance, Thai Bev has owned 5 distilleries of premium single malt whiskey in Inverness, Scotland since 2001, and Thai Union has owned John West, a global brand leader of tinned fish, since 2010.

Equally importantly, bilateral links have been enhanced through the continuous exchange of visitors. Thailand stands as one of the top destinations for British visitors with over one million British travelling to Thailand every year. The UK is also a top destination for Thai tourists, mostly keen shoppers, golfers, and football fans. A number of properties in London prime locations have been acquired by the Thais, many of those properties are for their children who are studying in the UK. British schools and universities continue to be popular educational institutions for Thai students. Currently, over ten thousand Thai students are studying in the UK, from primary school to higher education. In addition, the UK has been successful in its soft power. Besides James Bond, the Beatles, and Paddington Bear, the Thais are big fans of the Premier League and a number of famous English football clubs are now owned by Thai businessmen.

It is therefore not an exaggeration to say that Thailand-UK relations are on the rise. The working visit of His Excellency General Prayut Chan-o-Cha, the Prime Minister of Thailand to London will open a new chapter of a stronger bond of friendship between the two countries. This is due to the fact that the domestic



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environments of both countries are opening up for more opportunities in mutually beneficial cooperation.

Thailand has regained political and economic stability through the new constitution and comprehensive reforms, strengthening Thailand as an effective rule-based society with practical check-and-balance mechanisms and anti-corruption measures. As a result, Thailand has recently proven herself by various testimony, raising the country's profile in terms of transparency and competitiveness. For instance, Thailand has been recognised internationally in better standing by the International Institute for Management Development, the World Economic Forum in its Global Competitive Index and the World Bank in its 2018 Ease of Doing Business report. In terms of the business environment, US News again ranked Thailand as the best country to start a new business for two consecutive years in 2017 and 2018.

With a vision to escape the middle income trap and move the country forward, the Royal Thai Government has initiated a new national strategy of "Thailand 4.0" and introduced the EEC (*Eastern Economic Corridor*) as its new engines of growth. To achieve this vision, Thailand looks forward to welcoming reliable development partners. Numerous privileges and incentives have been introduced to facilitate the establishment of businesses in the country in various mega infrastructure development projects and their supply chains. This is to ensure that Thailand will be an integral part of a new international strategic landscape centred on Asia. Thailand will be able to serve both as a hub for Southeast Asia and as a genuine and practical gateway to Asia.

The reforms in Thailand coincide with political developments in the UK, with the UK now looking for new reliable partners for its continuing future growth as a consequence of Brexit. Thailand offers the security of a trusted business partner, given the existing potential and the traditional cordial ties. There are, of course, ample investment opportunities in Thailand that British businesses can readily seize. British expertise in such areas as aerospace, fintech, science and technology, digital industry, innovation and creative economy matches perfectly with Thailand's demand for its effective realisation of *Thailand 4.0* and in its growth engine of the EEC. Furthermore, this potential, along with other opportunities in other regional countries, will bring about greater prospects and investment opportunities for the UK in the ASEAN single market and single production base of over 600 million people.

Against this backdrop, the challenges for both Thailand and the UK are therefore not a question of readiness or hesitation. They are instead the questions of "visibility" and "awareness". It is thus a duty of both countries to put stronger emphasis on the promotion of these two key factors in order that each party is visible to the other, and that both sides are well aware of the mutual benefits they will gain from their strengthened partnership, on the basis of mutual trust and confidence, friendship, and sustainable constructive bilateral relations.

The new chapter of the Thailand-UK strengthened partnership has been opened, with plenty of vibrant opportunities and synergised potential, one that is on course for a shared future between the two countries and their peoples. E

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