

# The Afternoon DESPATCH & COURIER

## Indian businesses can use Thailand's Eastern Economic Corridor as gateway to Asian market

Thailand's upcoming Eastern Economic Corridor (EEC) is being positioned as a gateway to the Asian market, which accounts for one third of the world economy. The 13,000 sq km EEC will be the future economic and logistics hub of Asia. The project is being developed as part of the ambitious Thailand 4.0 initiative. I invite Indian businesses to explore commercial opportunities in agriculture, automobiles, electronics, medical devices and other manufacturing and services industries in this corridor. Thailand's Board of Investment is keen to promote not only Indian investment in Thailand but also the entry of Thai companies in India," said Bussarakum Sriratana, Executive Director - International Affairs Bureau, Board of Investment, Thailand at a roundtable discussion on 'Thailand 4.0 and Business Opportunities for



(L-R) Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai, Bussarakum Sriratana, Executive Director - International Affairs Bureau, Board of Investment, Thailand, Nanthapol Sudbanthad, Director - Thailand Board of Investment, Mumbai, Ekapol Poolpipat, Consul General - Royal Thai Consulate General, Mumbai.

Indian Partners'. The event was jointly organised by MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI) on

March 25 in Mumbai.

Nanthapol Sudbanthad, Director - Thailand Board of Investment, Mumbai highlighted some of the incen-

tives offered for investors in the EEC region. These include exemption from corporate tax for initial years of the project, duty-free import of machineries, low personal income tax etc.

Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai said, "India's economic and cultural relations with Thailand dates back several centuries. Bilateral relationship between both the countries received renewed momentum with India's Act East Policy and India's free trade agreement with Thailand and ASEAN. I am confident that Thailand 4.0 project and India's Make in India and Digital India programmes will take this relationship to new heights. I suggest Board of Investment Thailand to facilitate the setting up of World Trade Centers along its Eastern Economic Corridor to promote cross-border trade and investment."



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**Mumbai, March 27, 2019:** "Thailand's upcoming Eastern Economic Corridor (EEC) is being positioned as a gateway to the Asian market, which accounts for one-third of the world economy. The 13,000 sq km EEC will be the future economic and logistics hub of Asia. The project is being developed as part of the ambitious Thailand 4.0 initiative. I invite Indian businesses to explore commercial opportunities in agriculture, automobiles, electronics, medical devices and other manufacturing and services industries in this corridor. Thailand's Board of Investment is keen to promote not only Indian investment in Thailand but also the entry of Thai companies in India," said **Ms. Bussarakum Sriratana**, Executive Director – International Affair Bureau, Board of Investment, Thailand at a roundtable discussion on **'Thailand 4.0 and Business Opportunities for Indian Partners'**. The event was jointly organised by MVIRDC World Trade Center Mumbai and All India Association of Industries (AIAI).



Speaking about the Thailand 4.0 initiative, **Ms. Sriratana** said, "Thailand seeks the partnership of India, especially the business community of Maharashtra, to transform its country into an innovative society under its ambitious Thailand 4.0 initiative. EEC will be the Metropolis of the Future with a world-class economic zone. Over the next five years, this corridor will attract USD 43 billion worth public and private investment in various sectors, including upgradation of three international airports and three deep-sea ports."

The EEC encompasses three eastern provinces of Chachoengsao, Chonburi and Rayong, with Wangchan Valley in the Rayong province acting as the centre of the Eastern Economic Corridor of Innovation (EECi).

**Ms. Sriratana** invited Indian exporters and importers to the region's largest food and beverage trade show 'THAIFEX – World of Food Asia', which is scheduled from May 28-June 1, 2019 at Bangkok

Earlier in his remarks, **Mr. Ekapol Poolpipat**, Consul General – Royal Thai Consulate General, Mumbai said, "In the next few years, EEC will be transformed into a full-fledged integrated logistics and transport hub with huge potential for investment in petrochemicals, automotive, aviation, advanced manufacturing, biotechnology, agro-processing, electronics, robotics and advanced manufacturing."

**Mr. Nanthapol Sudbanthad**, Director – Thailand Board of Investment, Mumbai highlighted some of the incentives offered for investors in the EEC region. These include exemption from corporate tax for initial years of the project, duty-free import of machinery, low personal income tax, facilitation of work permits and one-stop service for investors.

Speaking on this occasion, **Mrs. Kittiya Bantadchan**, Vice President, Commercial Team – Eastern Economic Corridor Innovation, PTT Public Company Limited remarked, "EECi is an innovation zone which will promote high-tech industries supported by world-class facilities for science & technology, research & development. The six target industries promoted in this zone are modern agriculture and biotechnology, bio-fuel & bio-chemicals, high-performance battery and modern transports, automation, robotics, and intelligent electronics, aviation and space, medical devices."

Mrs. Bantadchan further said, "The EECi will house world-class innovation clusters, viz. BIOPOLIS, ARIPOLIS, and SPACE INNOPOLIS. These research clusters will support frontier industries in the EEC region by collaborating with research institutes, universities, local and international firms and government agencies. This innovation ecosystem will encourage joint technology development with a fully integrated infrastructure for work and living."

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New Delhi, Mar 27 (KNN) Indian businesses can use Thailand's Eastern Economic Corridor (EEC) as gateway to Asian market, said the official from the Thailand Board of Investment.

Executive Director of International Affair Bureau, Board of Investment, Thailand, Bussarakum Sriratana made the above remarks at a roundtable discussion on 'Thailand 4.0 and Business Opportunities for Indian Partners'.

The event was jointly organized by MVRDC World Trade Center Mumbai and All India Association of Industries (AIAI).

Sriratana has invited Indian businesses to explore commercial opportunities in this corridor, as EEC is being positioned as a gateway to the Asian market.

The 13,000 sq km EEC will be the future economic and logistics hub of Asia. The project is being developed as part of the ambitious Thailand 4.0 initiative.

Speaking on the occasion, Sriratana said, "Thailand's Board of Investment is keen to promote not only Indian investment in Thailand but also the entry of Thai companies in India," at a roundtable discussion on 'Thailand 4.0 and Business Opportunities for Indian Partners'.

Commenting on the Thailand 4.0 initiative, Sriratana said, "Thailand seeks the partnership of India, especially the business community of Maharashtra, to transform its country into an innovative society under its ambitious Thailand 4.0 initiative. EEC will be the Metropolis of Future with world class economic zone. Over the next five years, this corridor will attract USD 43 billion worth public and private investment on various sectors, including up gradation of three international airports and three deep-sea ports."

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Earlier in his remarks, Consul General of Royal Thai Consulate General, Mumbai, Ekapol Poolpipat said, "In the next few years, EEC will be transformed into a full-fledged integrated logistics and transport hub with huge potential for investment in petrochemicals, automotive, aviation, advanced manufacturing, biotechnology, agro processing, electronics, robotics and advanced manufacturing."

Delivering welcome address on this occasion, Senior Director, MVIRDC World Trade Center Mumbai, Rupa Naik said, "India's economic and cultural relations with Thailand dates back several centuries. Bilateral relationship between both the countries received renewed momentum with India's Act East Policy and India's free trade agreement with Thailand and ASEAN."

"I am confident that Thailand 4.0 project and India's Make in India and Digital India programmes will take this relationship to new heights. I suggest Board of Investment Thailand to facilitate the setting up of World Trade Centers along its Eastern Economic Corridor to promote cross-border trade and investment," she added.

The roundtable discussion was attended by delegates from agro-processing, chemicals, aviation, automobiles, tourism, power transmission and other sectors, including consultancy organizations.

The event generated useful interaction between senior officials from Board of Investment, Thailand and the participating delegates. *(KNN/JM)*



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posted by Alka Swami on March 26, 2019



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