

UK and Thailand commit to strengthening trade ties

The UK and Thailand have today (Monday 29) committed to further strengthening trade and investment ties through a new joint trade dialogue.

The Joint Economic and Trade Committee (JETCO) is the UK's first new JETCO in 10 years, and offers a significant new opportunity to improve bilateral trade, including by addressing market access barriers affecting UK business activity in Thailand.

This follows a Joint Trade Review (JTR) which was carried out by the UK and Thai governments over the last year to explore opportunities to increase trade and investment in each other's countries and identify priority sectors to advance our trading relationship. The JTR identified agriculture, food and drink, financial services, healthcare and tech as priority sectors on the UK side. Key goods exported to Thailand include power generating equipment and motor cars, parts and accessories.

The International Trade Secretary, Liz Truss, and Thailand's Minister of Commerce and Deputy Prime Minister, Jurin Laksanawisit, have today signed a Memorandum of Understanding, which, as well as establishing the JETCO, highlights the findings of the Joint Trade Review and commits to initial further collaboration in a number of areas. These include:

- Resolving market access barriers for both sides in the food and drink, fisheries and agricultural sectors.
- Increasing access to each other's financial services markets, by further developing our relationship in this sector and scoping out future opportunities.

Thailand is a key partner for the UK with total trade worth over £5 billion last year alone. It is also a key hub for Southeast Asia and ASEAN, as we aim to deepen our engagement with the region, including through our application to become a Dialogue Partner with ASEAN.

The International Trade Secretary, Liz Truss, said:

The UK and Thailand have a long and historic relationship, with shared values and interest in mutual prosperity and maintaining the rules-based international system.

By 2030, 66% of the global middle class will be in Asia and today's agreement sets out our commitment to deepen ties with some of the fastest-growing markets globally.

We want to forge new partnerships that will boost our economy, create jobs, increase wages and bring prosperity to our people as we build back better, stronger and greener from Covid-19.

The first meeting of the new UK Thailand JETCO will take place later this year.