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Thailand and China to Tighten Trade and Investment

On 24 August 2018, H.E. Dr. Somkid Jatusripitak, Deputy Prime Minister of Thailand, and H.E. Mr. Wang Yong, a member of the State Council of the People's Republic of China, reached an agreement on Thailand and China opposing unilateralism and trade protectionism while further promoting trade and investment between the two nations. The agreement came as a result of productive talks during the 6th meeting of the Thailand-China Joint Committee on Trade, Investment and Economic Cooperation (JC). In addition to participating in the meeting, State Councilor H.E. Mr. Wang Yong was in Thailand leading a group of state officials and 504 leading Chinese investors on an official visit with the aim of exploring potential investment cooperation in the innovation, technology and digital industries.

Following on from last year's meetings between H.E. Mr. Xi Jinping, President of the People's Republic of China, and H.E. General Prayut Chan-o-cha, Prime Minister of Thailand, the 3rd Joint Action Plan on Thailand-China Strategic Cooperation (2017–2021) and the Memorandum of Understanding on Belt and Road Cooperation were signed by representatives of the two countries during this year's official visit by H.E. Mr. Wang Yong. Speaking on the signing, H.E. Mr. Wang Yong said that both nations should follow through to ensure full implementation of the important consensus reached by the two leaders to strengthen strategic linkage under the Belt and Road initiative and extend the bilateral practical cooperation to a wider, deeper and larger scope.

Moreover, the two sides agreed that comprehensive talks should take place on how to enhance trade and investment ties; deepen cooperation in the areas of connectivity, science and technology, financial development and other fields; and reach a decision on concrete measures in view of the current situation. Thailand attaches great importance to deepening bilateral economic and trade cooperation with China, and is willing to learn from China in terms of development experiences, said H.E. Dr. Somkid Jatusripitak. He also added that the country intends to connect the Eastern Economic Corridor (EEC) with

China's Belt and Road initiative. Through the link, Chinese investors will be able to use the EEC's deep-sea ports as an entry point for the Belt and Road initiative in the region. Simultaneously, Thailand can use the Belt and Road Initiative to drive investment in the EEC.

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