

Trade Digest

Vol. 6 Issue 9

31 October 2019

EU to Resume FTA Negotiations with Thailand

Following the 14th Senior Officials Meeting between the European Union and Thailand earlier this month, the EU has released a statement to reiterate its readiness to broaden its engagement with Thailand. This development is a result of Thailand's general election in 2019 and the country's successful efforts to address labor issues and human trafficking with Thailand having made significant progress in tackling illegal, unreported, and unregulated fishing (IUU) resulting in its yellow card being lifted in January this year.

According to the statement published by the European Council, the EU will take steps towards broadening its engagement with Thailand. This includes the preparation for timely adoption of the Partnership and Cooperation Agreement (PCA).

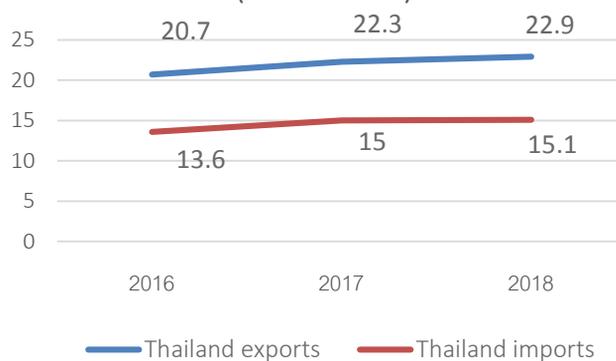
The PCA is a crucial legal framework between the EU and any third-party country for deepening relations on a broad range of issues including culture, science and technology, administrative capacity, and civil society. The EU's commitment to expediting the signing of the PCA is a good sign for both parties, especially with regard to trade relations as the agreement is a standard procedure which serves as a precondition before completing Free Trade Agreement negotiations.

The text of the EU-Thailand PCA was originally finalized by the EU and Thailand in 2013 before its ratification was held up by the coup in 2014. Once ratified, the agreement is expected to broaden the scope for sectorial cooperation in a broad number of areas of

mutual interest, such as tourism, labor and employment, education, migration, transport, and the environment.

Meanwhile, trade relations between Thailand and the EU are becoming more robust on the back of the increasing trading values over recent years. In 2018, total bilateral trade between the EU and Thailand reached Euro 38 billion. The EU is Thailand's third largest trading partner (after China and Japan), accounting for 9.1% of the country's total trade, while Thailand is the EU's 25th largest trading partner worldwide.

Thailand-EU trade in goods 2016-2018
(Euro billions)



Source: European Commission Directorate-General for Trade

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