

# Trade Digest

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## Promoting Thailand as Asia's MICE Business Hub

With the aim of promoting Thailand as an international-standard MICE (Meetings, Incentive Travels, Conventions and Exhibitions) business hub for Asia as well as the center for MICE education in ASEAN, Mr. Chirut Isarangkun Na Ayuthaya, President of the Thailand Convention & Exhibition Bureau (TCEB), recently announced that TCEB is planning a five-year venue development model scheme (2019-2023). This scheme focuses on introducing measures and incentives to raise the number of rooms with MICE venue standard certification in Thailand's MICE cities and secondary cities. The goal of the scheme is to increase the number of entrepreneurs with Thailand Mice Venue Standards (TMVS) and the ASEAN Mice Venue Standards (AMVS) certification for meeting rooms, exhibition venues and special event category venues to 1,200 rooms at 600 venues within 2023.

Thailand is the first country in ASEAN to initiate its own MICE Venue Standard certification. TMVS was first launched in 2014 as one of the key projects aimed at enhancing Thailand's ability to grow its MICE industry and compete from a position of genuine strength on a global level. The achievements of the TMVS projects to date include Thailand having hosted 92 trade fairs in 2017, and in doing so contributing 218 million USD in income to the economy and earning the country rankings of 1st in ASEAN and 8th in Asia in the trade fair segment according to the Hong Kong-based Business Strategies Group. Moreover, in 2018, Bangkok ranked 2nd in Asia and 21st globally on the Global Destination Sustainability Index. The index measure 4 main perspectives including 1) city environmental strategy and infrastructure, 2) city social sustainability performance, 3) industry supplier support, and 4) Convention & Visitors Bureau (CVB) strategy and initiatives.

With the rising demand for exhibition spaces in Asia, the competition between Asia's MICE venues is also becoming more intense. In light of this competitive environment, standardization is a key element of confirming Thailand's trustworthiness and its readiness to compete. To boost the capabilities of Thailand's MICE industry, the country needs to raise the quality of its venue standards and ensure it can deliver sustainable event management. Doing so will raise the ability of Thailand's MICE venue operators

to attract major events by convincing both domestic and international organizers to choose its international-standard venues.

## RCEP's Conclusion to be watched under Thailand's Chairmanship

After Singapore concluded its chairmanship of ASEAN at the 33rd ASEAN Summit in November 2018, Thailand has now assumed the chairmanship of ASEAN for 2019 under the theme of "Advancing partnership for sustainability."

Under Thailand's chairmanship this year, one priority that is attracting attention from countries around the world is the conclusion of the Regional Comprehensive Economic Partnership (RCEP). The insecurity posed by trade tension between the U.S. and China has given the ASEAN+6 nations fresh impetus to wrap up negotiations on their multilateral free trade framework.

With the concept officially launched in the first round of negotiations in 2012, the ASEAN+6 RCEP has the objective of creating a modern, comprehensive, high-quality, and mutually beneficial economic partnership agreement based on a number of established Free Trade Areas (FTA) agreements. The partnership is built upon ASEAN's existing trade agreements with six major economies namely: ASEAN-China Free Trade Area (ACFTA), ASEAN-India Free Trade Area (AIFTA), ASEAN-Japan Comprehensive Economic Partnership (AJCEP), ASEAN-Korea Free Trade Area (AKFTA), and ASEAN-Australia-New Zealand Free Trade Area (AANZFTA).

Linking ASEAN with the world's two most populous countries of China and India, the ASEAN+6 RCEP represents a great opportunity for these two Asian economies through enhanced trade, cross-border investment and flow of talent within Asia as China and India are not currently connected by an FTA. In fact, if this partnership is agreed, it will become the world's largest FTA with 16 participating countries encompassing almost half of the world's population and contributing approximately 30 percent of global GDP.



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To this end, Thailand is very keen to bring the talks to fruition. The country has placed the conclusion of the ASEAN+6 RCEP negotiations among the top economic agenda priorities of its ASEAN chairmanship. The country has also vowed to guide its chairmanship by the 3M principles of mutual trust, mutual respect, and mutual benefit.

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If you have any comments or questions regarding Trade Digest or any matters discussed herein, or if you are interested in finding out more about Bolliger & Company (Thailand) services, please contact any of the persons below:

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