

**Remarks by Chargé d’Affaires Pattawan Vechasart**  
**9<sup>th</sup> Annual Asian Chamber Business Gala**  
**Virginia Asian Chamber of Commerce (VACC) & Virginia Asian Foundation (VAF)**  
**December 6, 2017**  
**Jefferson Hotel, Richmond, Virginia**

Mr. Tinh Phan, Chairman of Virginia Chamber of Commerce (VACC),  
Mr. Stephen Moret, President of Virginia Economic Development Partnership (VEDP),  
Dear friends and colleagues,  
Good evening.

It is a great pleasure to be with such a distinguished group in the lovely city of Richmond tonight. It is going to be a five-hour drive back and forth from Washington, D.C. but took me no hesitation at all to join this Gala.

I would like to thank Mr. Phan, the Virginia Asian Chamber of Commerce (VACC) and Virginia Asian Foundation (VAF) for extending the invitation of this year’s Galato me and Thailand. I thank Executive Director My Lan for her hospitality and hard work in making an arrangement for my team and me to be here. Also, my sincere thanks to Mr. Pongsak, our own Thai entrepreneur who is an active board member of VACC.

I am impressed and very much encouraged with VACC’s strong network and its continued mission of empowering Asian and Asian American businessmen and businesswomen in Virginia. Many of you here are in the food business or otherwise are food enthusiasts. How many of you are a fan of Thai food? (I am glad to see so many hands up.)

Yes, Thai cuisine seems to naturally come up first in every conversation about Thailand, if not tourism. Flavorful dishes like Pad Thai, Som Tam, and Tom Yam Koong have been embraced and enjoyed in cities across the U.S.

A New York Times column in October talked about the Rising Trail of Thai Food in America. A Thailand-born chef and owner of Thai restaurants in Bay Area, San Francisco, was quoted as saying that today is “the golden age for Thai food”, thanks to support of diverse community. I cannot agree more.

Thailand has come very far with its brand of cuisine. Food business continues to be among top strengths of Thailand domestically and worldwide. But I would like to share with you the less known conversations about Thailand tonight.

Thailand’s relations with the United States are right on this year’s gala theme of “Renewal”.

In early October, the Thai Prime Minister visited President Trump in Washington. Both leaders reaffirmed the long-standing alliance on security front and underscored their shared desire to strengthen bilateral economic ties and reenergize two-way trade relations. 2018 will mark the 200<sup>th</sup> anniversary of the first contact between our two countries dated back during the time of President James Monroe and King Rama the second.

With bilateral relations renewed and with both U.S. and Thai economies continue to be on the rise, the prospect of two-way trade and investment opportunities in 2018 and beyond is promising.

This is on top of the fact that already more than 666 American companies have their businesses in Thailand, serving not only 68 million population in the country, 700 million customers in the Southeast Asian region or ASEAN, but also millions of customers back here in the US as

Thailand is very much integrated into the U.S. and global supply chain. Garment, footwear, hard drives, automobiles, you can name it.

This is also on top of the fact that inbound investment from Thailand to the U.S. is increasing rapidly, contributing to creation of tens of thousands of American jobs.

During 2011-2016, investment from Thailand rose at a compound annual growth rate of more than 55.5 percent, the fastest growing source of foreign direct investment (FDI) in the United States, ranging from auto parts, real estates, oil and gas, petrochemicals to food processing. The world's largest canned tuna producer from Thailand, for example, owns the brand "Chicken of the Sea" and has its stakes in Red Lobster.

Given the great renewing momentum, I hope you will take a serious consideration and tap into the business opportunity Thailand has to offer. Here is one key word that could be helpful.

The country's new engine of growth is called EEC. Eastern Economic Corridor (EEC) is a special economic zone near Bangkok with a clear focus to upgrade the country in the long run with 10 value-added industries, namely next-generation cars, smart electronics, affluent medical and wellness tourism, agriculture and biotechnology, food, robotics for industry, logistics and aviation, biofuels and biochemical, digital and medical services. Corporate income tax can be exempted up to 15 years in the Eastern Economic Corridor. Even outside the zone, the country standard corporate income tax is as low as 20 per cent ---"without the tax overhaul battle."

Joined me tonight are the key team members from the Royal Thai Embassy in Washington. They would be more than pleased to talk to you in more detail on the brief introduction I have put before you.

I just want to be sure that you are able to find them. Starting from Mr. Prayoth representing the Ministry of Commerce. Mr. Prayoth oversees trade relations between our two countries. For those who are interested to import Thai products, he can also connect you to our Thai Trade Center in New York.

Ms. Vanida from the Ministry of Agriculture can share with you on Thailand's diverse agricultural produce and products.

Ms. Sumalee from the Ministry of Finance for those of you who need reassurance on the strong fundamentals of Thailand's macro economy.

I hope that you leave the Gala tonight with a renewed curiosity about Thailand. And I hope that the curiosity leads you to generate business ideas with the country. The Embassy's door in Washington is always open and we welcome your visit and further discussion.

Thank you and enjoy the rest of the night.

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