

**Speech by Mr. Pisan Manawapat,
Ambassador of the Kingdom of Thailand
to the United States of America
on ASEAN Economic Community, Business Opportunities for the U.S.
at 2015 Duke University Asia Business Conference
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Fuqua School of Business, Duke University**

Thank you Professor Douglas T. Breeden, Former Dean of Duke Fuqua School of Business, for a warm welcome and kind introduction.

Members of Fuqua School of Business,
Members of the business community,
Students,
Distinguished Guests,

(General -1)

It is an honor for me to be here today at Duke University – one of the leading research universities and a top university in America. It's also a great pleasure, and at the Fuqua School of Business – also one of the top business schools in the U.S. - named after a self-educated and highly successful man (J.B. Fuqua) who has proved that *“any obstacle can be overcome if you are willing to educate yourself and work hard.”*

So I would like to thank the Asian Business Club for inviting me to be part of this year's Asia Business Conference. I also wish to extend special thanks to our Thai students especially Mr. Passaworn, who is one of the Conference's directors, for reaching out to our Embassy.

I actually just arrived in Washington to assume my position as the 44th Thai Ambassador to the United States last Friday. And I started my official work with the first meeting at the State Department this past Wednesday. So this trip to North Carolina is my first outside of Washington. And this Conference is my first public event with a U.S. audience.

But today's Conference is also a great opportunity to share with you the many exciting economic opportunities in Southeast Asia. Because

Southeast Asia is where we see some of the fastest growing economies in the world.

And in Southeast Asia, we are also excited about the ASEAN Economic Community, including in Thailand. This is not least because Thailand is the birthplace of ASEAN – the Association of Southeast Asian Nations – over 47 years ago.

North Carolina ranked 3rd in the list of the Best States for Business 2014. It's also among the top ten in terms of employment supported by foreign direct investment. Multinationals like Bridgestone, Fujitsu, Hitachi, Honda, Lenovo, Mitsubishi Electric, Siemens, Volvo, invest here. More than 180 aerospace companies are engaged in manufacturing in North Carolina. 23% of the top 150 North American OEM parts suppliers have facilities here, and 19 of those have more than one facility in the state.

North Carolina's Research Triangle Park is the largest research park in the U.S., led by 3 major universities including Duke. All these speaks to North Carolina's strength which also means more potential and opportunity to explore.

(How and Why ASEAN Matters -2)

My topic today is about ASEAN Economic Community, or AEC. So let me begin my presentation with why we should talk about the AEC.

The AEC is one of the main 3 pillars of the ASEAN Community, which will be officially launched by the end of this year.

ASEAN – the Association of Southeast Asian Nations – comprises 10 countries – Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. It's a combined market with over 620 million people – and over 65% is under age 35. ASEAN's combined nominal GDP is 2.3 trillion USD.

So in terms of the size of the economy, ASEAN is a bigger than India which has more than 1.2 billion people. The OECD (Organization for

Economic Cooperation and Development) has forecasted that ASEAN growth will continue to be robust over 2015-2019 at an average of 5.6%. This growth will be powered by domestic demand growth, private consumption and investment, which will insulate it from slowing growth in India and China.

Also important is that while ASEAN member countries are diverse in terms of history, size, culture and religion, the region has seen relative peace and stability, which makes it conducive for growth.

The potential of Southeast Asia has been factored in the U.S. Administration's rebalance policy to increase engagement with the region. And it's why President Obama has met with ASEAN leaders almost every year, including at the latest ASEAN-U.S. Summit in Nay Pyi Taw, Myanmar last November.

(How and Why ASEAN Matters -3)

The numbers speak for themselves.

ASEAN is the 4th largest export market for the United States.

According to a publication done jointly by the U.S.-ASEAN Business Council, the East-West Center in Hawaii, and the Institute of Southeast Asian Studies in Singapore, ASEAN's trade value with the U.S. in 2012 was almost 234 billion USD – so less than Canada at 616 billion USD, China at 536 billion USD, and Mexico at 493 billion, but more than Japan at 216 billion. It's also more than the U.S. trade with Germany, the U.K. or South Korea.

Indeed, ASEAN receives almost 100 billion U.S. goods and services exports, which support directly or indirectly more than 560,000 American jobs.

By state, California (14 billion USD) and Texas (13 billion USD) are the largest exporting U.S. states to ASEAN. North Carolina's trade with ASEAN was ranked 14th at 1.6 billion USD.

(How and Why ASEAN Matters -4)

In terms of investment, ASEAN is the number one destination for U.S. investment in Asia with almost 190 billion USD. This is more than with Japan at 134 billion USD, China at 51 billion USD, Hong Kong at 48 billion USD, South Korea at 35 billion USD, and India at 28 billion USD.

(How and Why ASEAN Matters -5)

ASEAN is a choice destination for regional and international investors. Investors enjoy profitable operations and are committed to deeper engagement in the region, which is reflected in strong reinvestment and sustained growth in foreign direct investment (FDI).

In 2011, ASEAN FDI stock exceeded 1 trillion USD compared with only 266 billion USD in 2000.

If we look at stock investment between ASEAN and the U.S. from 2001-2012, the value had considerably increased. ASEAN investment in the U.S. increased at an average annual rate of 28% and the total value in 2012 is 27.5 billion USD. The U.S. investment in ASEAN increased at an average annual rate of 9% and the total value was 190 billion USD.

(How and Why ASEAN Matters -6)

Overall, the growth of investment from ASEAN into the U.S. exceeded that of other regions in the world. It's a 1,440% increase from 2001-2012.

(ASEAN Secret of Success -7)

So why businesses get so much success in ASEAN?

The American Chamber of Commerce in Singapore and U.S. Chamber of Commerce have just launched the ASEAN Business Outlook Survey 2015. Respondents from 588 U.S. companies that are members of

the American Chamber in ASEAN countries have listed some of their top reasons why they plan to expand their current locations in ASEAN are:

1. Diversified customer base (49%)

As an open society, ASEAN is a region of diversity with different markets, varying levels of economic development, and diverse culture, making it one of the most competitive regions in the world today. Diversity leads investors to a wide range of opportunities and an expansive list of possibilities. Investors find complementarity among ASEAN's mix of markets. There is room for small, medium, or large enterprises. There is a long list of possible industries to go into depending on the country's strengths and needs.

2. Availability of trained personnel/efficient manpower (39%),

ASEAN workforce is a key factor that attracts investors to the region. Human resources range from productive and cost-competitive labor, highly-skilled industry practitioners, and licensed professionals. Labor force participation rate in ASEAN is estimated at 70%.

3. Reasonable production costs (34%)

As a free market economy, ASEAN provides an effective platform for investors to utilize and maximize its value chain. ASEAN's entry into different free trade agreements enable companies to tap and trade with supporting industries and suppliers based in the region and in partner countries. Access to goods, raw materials, or product components for final assembly and production increased as tariff for more than 5,000 product lines were reduced to 0-5%. The varying levels of economic development in ASEAN coupled with each country's industry specialization allow greater complementation among local and multinational companies (raw material supply and high value chain) and locational complementation between member countries (labor force and natural resources).

4. Stable government and political system (33%)

Continuity of government and political stability help businesses to be able to plan ahead and set their business strategies without unexpected interruption.

And despite changes in government, there remains the continuity of policy that is pro-business and open market economy.

5. Adequate laws and regulations to encourage foreign investments (23%)

Privileges and incentives for foreign direct investment in ASEAN help the foreign business to easily start up their businesses and get high return of investment.

(AEC - What is it? -8)

What more, then, will the ASEAN Economic Community (AEC), which will take into effect the end of this year, bring?

The AEC is the realization of a single market and production base – with free flow of goods, services, investment and skilled labor, and a freer flow of capital. It aims to make ASEAN a highly competitive economic region, a region of equitable economic development, and a region fully integrated into the global economy. By streamlining trade and investment among member nations, the AEC will help make ASEAN as a whole a major global economic player.

In other words, we will see **reduced barriers** to trade and investment, greater access to capital, and greater benefit from moving goods easily across borders.

We will see simplified, **harmonized and streamlined trade and customs documentation** as well as rules and procedures.

We will see **stronger financial intermediation** and reduced vulnerabilities to external shocks and volatility.

All these mean a **more conducive business environment** for both current and future investors, as well as **diversification of talents** and human resources in ASEAN.

(ASEAN and Others -9)

But in addition to promoting economic integration within the AEC, ASEAN also reaches out to partners in the region.

ASEAN already has separate free trade agreements with Australia and New Zealand, with China, with India, with Japan, and with the Republic of Korea. Now it is in negotiation talks for more trade cooperation with all these countries toward the Regional Comprehensive Economic Partnership (RCEP). And even though the U.S. is not part of the RCEP, a U.S. company in ASEAN can enjoy benefits from these trade agreements.

At the same time, some ASEAN member countries (Brunei, Malaysia, Singapore, and Vietnam) are parties in the Trans Pacific Partnership negotiation.

(ASEAN Connectivity -10)

Key to achieve the goal of the AEC, or to be a Community is connectivity. There are 3 main areas of connectivity, which are Infrastructure, Rules and Regulations, and People-to-people. Today, I will focus on Infrastructure.

ASEAN offers an infrastructure network that allows businessmen faster connection with countries within and outside the region.

The region has at least 41 international airports and 57 major ports. Its road networks extend beyond urban areas. In many ASEAN countries, public transportation systems are among the world's best.

Still, the need for investment in infrastructure is high to help ensure economic growth, job creation and poverty reduction. For this, the Asian Development Bank expects that ASEAN requires some 60 billion USD in annual investments for road, rail, power, water, and other critical infrastructure.

And ASEAN is mobilizing significant financial resources for these infrastructure projects. The ASEAN Infrastructure Fund (AIF), which has the Asian Development Bank (ADB) and ASEAN Member States

(except Myanmar) as shareholders, was incorporated in April 2012 and became fully operation in 2013. The AIF has shareholders' total equity commitment of 485.3 million USD and it aims to provide loans of up to 300 million USD a year.

Reflecting the region's need for funding to drive infrastructure development, last year, China launched the initiative to establish the Asian Infrastructure Investment Bank with an authorized capital of 100 billion USD to provide finance to infrastructure projects in the Asia Pacific region. 22 other Asian countries have joined in the negotiations on subscription of the bank's charter and regulations. There is an expectation that the Bank could start its operation by end of this year.

(ASEAN Connectivity -11)

It is estimated that there were up to 233 million passengers traveling throughout 41 ASEAN international airports. And ASEAN member countries had been preparing themselves for more airport capacity, frequency of flights, and airport development. According to Boeing, Southeast Asia's current fleet of 1,050 commercial aircrafts will increase to 3,150 by 2030. Predicted market value of the fleet increase is 410 billion USD.

On passenger growth, Thailand's six international airports, which make up almost 25% of the ASEAN's total throughput, saw total passengers increased from 66.3 million in 2011 (42.1 international and 24.1 domestic) to 90.5 million in 2014 (52.1 international and 38.4 domestic) which was 36.5% increase. Malaysia saw 83.3 million passengers through its airports in 2014.

Four main Southeast Asian airports were ranked among the top 20 busiest airports in the world by Airports Council International. And according to Center for Asia Pacific Aviation in Australia, Jakarta's Soekarno-Hatta International Airport ranked 3th in Asia Pacific (after Beijing and Tokyo Haneda) and 10th in the world in 2013, with 60.1 million passengers, while Changi in Singapore ranked 5th in the region with 53.7 million and Bangkok Suvarnabhumi International Airport ranked 6th (17th in the world) with 51.4 million.

On capacity and frequency of flights, ASEAN Open Skies policy came into effect on 1 January 2015 and will be fully implemented by end of the year. Designated airlines of the member countries will be able to operate all-cargo services up to 100 tons weekly in each direction with no regulatory limits on the frequency or capacity of flights or on aircraft type between international airports across the 10 ASEAN member countries.

On airport developments, Malaysia is developing a 1.27 billion USD low cost carrier terminal in Kuala Lumpur. Indonesia's Soekarno Hatta International Airport is building a new terminal to allow Jakarta to accommodate 62 million passengers per year by 2014. Singapore announced its plans for the 600 million USD-development of Changi Airport's Terminal 4 to accommodate up to 82 million passengers per year. The Philippines is turning to public-private partnerships to rehabilitate its plane hubs including the Mactan International Airport in Cebu and the domestic airports in Bohol, Laguindingan, and Puerto Princesa. Viet Nam also unveiled its airport development plans which include the construction of a new airport at Long Thanh worth over 6.75 billion USD. The airport, to be located northeast of Ho Chi Minh City, is set to start operations in 2015. Thailand sets 1.9 billion USD budget to expand Bangkok's Suvarnabhumi international airport to boost capacity of the overcrowded airport to 65 million when completed in 2017. For its financial year ending September 2014, the number of foreign passengers fell 5.66 per cent, but the number of domestic passengers rose 14.4 per cent. The number of passengers at Don Muang, another key airport in Bangkok, is expected to rise 30 per cent in 2015 when the construction of a new passenger terminal is completed in August next year. It carried 19.35 million passengers in the 2013/14 financial year.

(ASEAN Connectivity -12)

Looking at land links, the Singapore-Kunming Rail Link is envisioned to link Singapore to China via two lines, an "Eastern line" through Thailand, Cambodia, and Viet Nam with a spur line between Lao PDR and Viet Nam, and a "Western line" passing through Thailand and Myanmar. The Kunming-Singapore line will be constructed in four stages, from Kunming to Vientiane, Vientiane to Bangkok, Bangkok to Kuala Lumpur, and Kuala Lumpur to Singapore.

On 19 December last year, Thailand and China signed a memorandum of understanding to build 542 miles of 10.66 billion USD double-track railway from Nong Khai on our border with Laos to the Thai industrialized eastern seaboard. China has provisionally agreed with Laos to build a railway from Kunming through Laos, with the aim of connecting with Thailand. China will also develop another 82-mile rail line linking the central province of Saraburi to Bangkok, about 67 mile away. Construction in Thailand would begin in 2015 and expected to be finished by 2021.

(ASEAN Connectivity -13)

Last week (8-10 Feb.2015) Thai Prime Minister Prayut Chan-ocha paid an official visit to Japan. On the economic side, in addition to the signing of the Memorandum of Intent on Cooperation of Railway Sector, both sides were able to confirm cooperation in the development of railway transport networks in Thailand and promotion of the Dawei Special Economic Zones project in Myanmar, which is located 218 miles west of Bangkok. Japan has also showed interest in Thailand's Special Economic Zones through the East-West Corridors.

Japan is willing to invest in the route to connect the Dawei project in Myanmar to Cambodia via Thailand (from Ban Phu Nam Ron in Kanchanaburi, Bangkok, Chachoengsao to Sa Kaeo's Aranyaprathet district). The route offers another link between eastern and western Thailand.

(ASEAN Connectivity -14)

The ASEAN Highway Network (AHN) involves the integration of lagging areas in the region, covering 23 designated routes and 23,860 miles (38,400 km) of roads and 13,000 miles (21,000 km) of Trade Transit Routes.

Construction of the Thai lines is planned to begin in 2015 as part of the new eight-year 23.3 billion USD infrastructure development project connecting Bangkok and other key cities with airports, seaports, border areas and cargo depots. A motorway connecting Dawei with Laem Chabang port in Chon Buri province is also under consideration.

(ASEAN Connectivity -15)

In 2013, the Port of Singapore was the world's 2nd busiest container ports by total number of actual twenty-foot equivalent units (TEUs) transported through the port. And the Straits of Malacca has become congested.

In this regard, the Investment Project in Dawei, which also include the development of a deep sea port and connecting road and rail link to Thailand, is envisioned to serve as an alternative land bridge.

Shipments will be saved around 1/3 of 600 miles of the journey from the Indian Ocean to the South China Sea (Pacific Ocean) through Malacca Straits. Dawei is likely to transform Thailand into a major transit hub within the East-West Economic Corridor.

Dawei is also set to become a distribution point for Thai agro-industry exports. This will help Thailand consolidate its position as one of the world's major food suppliers.

(ASEAN Connectivity -16)

I would like to add that ICT is an engine of growth for ASEAN countries, and hence ICT connectivity will also be part of the broader effort to promote regional connectivity. It will enhance quality of life for peoples of ASEAN and will be an important tool toward greater ASEAN integration.

In Thailand, there are around active 24 million internet users, 32 million active social media accounts, 97 million mobile connections, and 28 million active social accounts.

(ASEAN Connectivity -17)

The infrastructure development will make the emerging ASEAN Economic Community stronger. It also opens opportunities for trade on goods such as construction materials, and investment opportunities.

On trade, ASEAN already has its trade in goods agreement, based on the ASEAN Free Trade Agreement, which Thailand proposed in the early 1990s. Tariffs will thus be zero on most goods traded among member countries.

To facilitate trade further, ASEAN is pursuing customs modernization to make sure that goods imported to ASEAN by the same standard with more streamlined process that will save both costs and time.

The ASEAN Single Window (ASW) is another measure to expedite cargo clearance within the context of increased economic integration in ASEAN. It will ensure compatibility of member countries' National Single Windows (NSWs) with international open communication standards. It will also ensure that each of the member countries can then exchange data securely and reliably with any trading partners that use international open standards. What this will mean is simpler and faster processing time, and a more transparent way of doing business. Thailand together with the other 6 ASEAN countries are linked together and this single window network will be expanded to all ASEAN countries.

In short, trade facilitation in ASEAN will help businesses with Time – certainty and predictability, Geography – connectivity and linkage, and Cost – efficiency, productivity, and resource allocation.

(Thailand in AEC -18)

Ladies and gentlemen,

Let me turn now to Thailand. Where is Thailand in AEC and what you will get from AEC through Thailand?

Thailand is logistically advantaged – located in the center of mainland ASEAN with land links to Myanmar, Laos, Malaysia, Cambodia, and through Cambodia to Vietnam. Existing well-developed and planned networks of highways and rail links mean low cost of transportation. Thailand has skilled labor, effective warehousing and shipping services. Goods will be distributed to ASEAN Countries with zero tariff and single standard. Thailand is one of pioneers that is equipped for ASEAN Single Window.

ASEAN Business Outlook Survey 2015 has shown that major strengths of doing business in Thailand are: personal security, sentiment towards the U.S., housing costs, infrastructure, and office lease costs.

(Thailand in AEC -19)

Successive Thai governments have maintained open policy to foreign business and investment. And the present Government has done even more. Upgrading infrastructure to attract more investment and encourage international headquarters and international trade center in Thailand by tax exemption incentives are among the key economic policies. The Government also aims to legalize foreign labor to increase workforce and build Digital Economy.

Complemented the above key policies, the Thai Government will also set up Special Economic Zones along its borders to boost trade and prepare for the AEC.

Thailand Board of Investment has recently announced its new Seven-Year Investment Promotion Strategy, to be in line with the overall National Economic and Social Development Plan. It emphasizes 6 major points of investment promotion policies:

1. Promote **investment that helps enhance national competitiveness** by encouraging R&D, innovation, value creation in the agricultural, industrial and services sectors, SMEs, fair competition and inclusive growth;
2. Promote activities that are **environment-friendly**, save energy or use alternative energy to drive balanced and sustainable growth;
3. Promote clusters to create investment concentration in accordance with **regional potential and strengthen value Chains**;
4. Promote **investment in border provinces in Southern Thailand to help develop the local economy**, which will support efforts to enhance security in the area;

5. Promote **special economic zones, especially in border areas**, both inside and outside industrial estates, to create economic connectivity with neighboring countries and to prepare for entry into the ASEAN Economic Community (AEC); and

6. Promote Thai overseas investment to **enhance the competitiveness** of Thai businesses and Thailand's role in the global economy.

Depends on activities and investment, investors will get from 3-8 years of corporate income tax exemption, exemption on import duty on machinery and raw materials, and non-tax incentives. On top of that, if you invest in the special economic zones, you will get additional 5 years of 50% corporate income tax exemption with double deduction from cost of transportation, electricity and water supply for 15 years.

(Thailand in AEC -20)

Last year, the Thai government approved a 75 billion USD master plan for infrastructure. Thailand's infrastructure development plan from 2015-2022 has 4 main objectives, namely: (1) to revamp the provincial rail network; (2) to improve public transport systems to ease traffic congestion in Bangkok; (3) to boost the capacity of highways to connect with production bases in rural areas and neighboring countries; and (4) to improve the efficiency of water and air transport systems.

This plan opens opportunities to do more business with Thailand, to trade with Thailand, and to investment in Thailand. And within 8 years, additional road and rail networks being built will further facilitate greater trade and investment within the AEC.

(Thailand in AEC -21)

For investment in Special Economic Zones, the Board of Investment of Thailand (BOI) will give attractive investment incentives for investments in the cross-border areas. There are 5 special (pilot) economic zones covering areas of 36 districts in 1,132 square miles (2,932 square kilometers).

Three special economic zones which have the potential to attract multitude of investment: Maesod (western border with Myanmar), Aranyaprathet (eastern border with Cambodia) and Sadao (southern border with Malaysia). These special economic zones expect investment in 2015 for approximately 900 million USD in industrial estates, small, medium and large entrepreneurs in logistics, agricultural processing products, and labor-intensive manufacturing sector.

Each zone will also have its own specialization. Tak province will become an international cross-docking center and labor industrial network for garment, textile, and processed food industries. Srakaew province will become an agricultural food processing industry and transportation of goods in transit center, which can easily transport goods to Lamchabang Seaport and Suvanabhumi International Airport. Trad province will become a logistics center, transportation-of-goods-in-transit center, and center of tourism in the region. Mukdahan province will become a logistics center and transportation-of-goods-in-transit center. Songkhla province will focus on processed industries, such as rubber, tire, seafood processing, halal food, and it will also become a transportation-of-goods-in-transit center.

(Thailand in AEC -22)

Ladies and Gentlemen,

Digital Economy is set as one of priority agenda for Thailand to enhance more opportunity to utilize digital tools to drive the economy, and the government will set up a venture-capital funding organization, such as cloud funding, to help start-ups and other businesses run their operations smoothly. Thailand now has more than 26 million Internet users, 33 million Line members and 28 million Facebook users. The government plans to build data centers to provide analytic business information to support small and medium-sized businesses.

There are five main areas of focus to build a Digital Economy for Thailand

Hard infrastructure → The government will cooperate with the private sector to provide suitable information-technology infrastructure to

support a digital economy, such as high-capacity broadband Internet, various data centers, and digital gateways.

Soft infrastructure → The government aims to boost confidence about online transactions such as verification systems to identify individuals online and cybersecurity in order to encourage e-commerce.

Service infrastructure → Electronic Transactions Development Agency (ETDA) would introduce e-documents so government offices could offer faster services to the public. Laws will be pushed to create connectivity among offices. Moreover, the government will set up an "ICT Law Centre" to provide legal information to every party involved in online business and online transactions.

Digital economy promotion → The government will develop the digital skills of entrepreneurs to improve their efficiency. It will utilise digital tools to support the business growth in sectors such as banking, services and manufacturing. It will utilise IT to support small and medium-sized enterprises.

Digital society and knowledge resource → The government will provide universal access to online channels, ensuring everyone can access the Internet at an affordable price.

To accomplish the Digital Economy within one year, the Government has set up a National Digital Economy Committee to make policy. Six subcommittees will support this policy, staffed by people from both the private and government sectors.

(Thailand in AEC -23)

Over the years, Thailand has continued to maintain the consistent policy of being an open, market-oriented and business-friendly economy. We have been trying to create an environment conducive to businesses, while promoting investment that will bring growth and foster innovation, thereby making our economy competitive. Investment privileges are in place to almost 3,500 projects worth 62 billion USD by Thailand Board of Investment last year.

Key sectors that Thailand is focusing on for investment, are therefore, among the sectors being promoted. These are automotive industry; electronics industry; medical services, health and wellness; agro- and food processing industry; creative industries such as design, fashion and film; and alternative and renewable energy.

Thailand is very strong as a manufacturing hub in the region with total automobile production of 2.5 million units per year and increasing. Besides major Japanese automobile companies, which have large base in Thailand, major U.S. companies like Ford and GM also thriving, and so do the European and Korean. There has been business shifting of the U.S. manufacturing base to Thailand, especially in areas of automotive parts, such as by Ford and GM. Those automotive parts are sent from Thailand back to the U.S. for the car manufacturing industry and then they sent back to be sold not only in Southeast Asia, but also in Australia and New Zealand. This supply chain benefit not only Thailand but also the U.S. and other countries. It creates jobs and revenue for both sides. And such mutually beneficial partnerships is what we would like to see more of.

Thailand is the world's largest producer of hard disk drives (HDDs), and 2nd largest for air conditioner. A leading country in the manufacture of Integrated Circuits and White Goods, Thailand has strong supporting industries for electrical appliances, such as compressors, motors, plastic and metal parts.

One of Thailand's strength is our agricultural and food products. We are one of the few net food exporting country, and we wish to be a Kitchen of the World. The agro- and food processing industry therefore continues to be our focuses. Thailand is a major producer of canned tuna, as well as canned fruit such as pineapple. Our main export destinations are the U.S., Japan, the Netherlands, German, and Canada. These are high-standard markets which also reflect the high standards of our products, including on food safety.

And we see more opportunities to further develop these areas of strength to remain competitive and enable greater benefits from the AEC. And one major way to do so is – through promoting research, development and innovation; through development of our workforce particularly in the area of science, technology engineering and mathematics (STEM); and through building partnerships with companies and research institutions.

And that's why I am here in North Carolina to explore and start on paths of opportunities that both North Carolina and Thailand together with ASEAN have to offer one another.

Thank you.

(Thailand in AEC -24)

Q&A