

EXIM Thailand Attends Vibrant Gujarat Global Summit 2019 in India

Promoting Thai-Indian Public and Private Sector Cooperation and

New Frontier Markets Penetration

Mr. Pisit Serewiwattana, President of Export-Import Bank of Thailand (EXIM Thailand), together with EXIM Thailand's Board and management members, recently attended Vibrant Gujarat Global Summit 2019 convened in Gandhinagar, Gujarat, India. The event was chaired by Mr. Narendra Modi, Prime Minister of India and participated by more than 33,000 attendees from over 100 countries around the world. Mr. Pisit revealed that the Indian government has adopted a policy to actively promote foreign direct investment in India, particularly in Gujarat. Having achieved frog-leap economic growths in recent years, Gujarat has a population of 63 million with per capita income higher than that of the country, embracing the largest share of foreign trade and investment in India, and exporting goods and services which represent more than 22% of India's total exports. India views Thailand as a close ally having long-standing relations with economic, political, social and cultural connections. There are promising business opportunities for Thai entrepreneurs in several sectors such as auto parts, petrochemicals and primary chemicals, as well as wholesaling and retailing businesses.

Mr. Pisit said that EXIM Thailand joined a Thai mission led by Miss Chutima Bunyapraphasara, Deputy Minister of Commerce and Mr. Chutintorn Gongsakdi, Ambassador of Thailand to the Republic of India, to attend the summit and visit exhibition displays arranged by the Thai Ministry of Commerce and Thai entrepreneurs. The Bank delegation also met with executives of Thai and Indian public and private enterprises in New Delhi and Mumbai. Among them were Thailand Team comprising Royal Thai Embassy in New Delhi, Royal Thai Consulate-General in Mumbai, Department of International Trade Promotion's Representative Office in Mumbai, Indian government agencies such as National Investment Promotion and Facilitation Agency (Invest India), Export-Import Bank of India, Indian-based Thai enterprises such as Lots Wholesale Solutions, a CP Group's wholesale operator, ITD Cementation India Limited, a Thai construction company and Vee Rubber India Private Limited, a Thai manufacturer and distributor of motorcycle and bicycle tires.

EXIM Thailand President further said that India is among the world's fastest growing new frontier economies with consistent annual growth rates of 6-7% and the world's second largest market with a population of more than 1.3 billion with rapidly rising purchasing power. The Indian government's policy to promote foreign direct investment including the Make in India initiatives, goods and services tax (GST) reform and infrastructural development create new and significant business opportunities for Thai entrepreneurs, particularly those in the Thai-Indian supply chains in such industries as automobiles, electronics, petrochemical sectors where Thai entrepreneurs have manufacturing strength and expertise. Therefore, India serves as a vast and diverse consumer market and a promising destination for Thai entrepreneurs to export their goods and services. Correspondingly, EXIM Thailand is currently adopting proactive strategies to provide fully-integrated financial facilities in support of Thai businesses in their expansion and integration into the Indian thriving business landscape.

“EXIM Thailand has implemented a strategy to support Thai investment in new frontiers. We hope to enable high-potential entrepreneurs to confidently expand their investment in the global markets and to gain access to a large number of consumers having high purchasing power and demand for Thai goods. We are ready to provide them with strategic country information and suitable financial facilities with an aim to help drive Thailand's export and economic growth,” added Mr. Pisit.

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