

# India, Thailand FTA cover more services, investments

## Expanding ties to take bilateral trade to \$10 b in 2011

Our Bureau

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The India-Thailand Free Trade Agreement (FTA) is set to expand into a comprehensive agreement to include more services and investments.

The Thai Deputy Prime Minister, Mr Korbak Sabhavas, said on Wednesday: "At present both countries are engaged in lifting the FTA into a comprehensive agreement to include more services and investments. This will further boost the growth in trade and investment between India and Thailand in the future."

Mr Sabhavas was speaking at the India-Thailand Business Forum organised by FICCI.

He said, "I believe that India's Look-East policy and Thailand's look-west policy would help in improving economic relations between the two nations as also supplement each other in enlarging market size and business opportunities."

The Thai Deputy Prime Minister said expanding com-



The Deputy Prime Minister of Thailand, Mr Korbak Sabhavas, welcomed by Mr. O. P. Lohia, Chairman, India-Thailand JBC and Managing Director, Indo-Rama Synthetics Ltd, at the India-Thailand business forum on 'India-Thailand Trade and Investment Opportunities', in the Capital on Wednesday. - Ramesh Sharma

mercial ties will help the two Asian economies to take their bilateral trade to \$10 billion in 2011 from \$6 billion. The bilateral FTA, which became

operational in 2006, allows free trade in 82 items, including plastics, auto components, refrigerators and air conditioners.

### MUTUAL COOPERATION

"The Government of Thailand will give priority to mutual cooperation between India and Thailand. We are

confident of the Indian skills, knowledge, resources and potential.

"We will ensure effective implementation of the existing agreements and policies, and seek new measures to facilitate more investments from India," Mr Sabhavas said. He was looking to support investments from India, especially for projects that will create a knowledge-based economy and enhance economic sustainability, he added.

Thailand, he said, was ready for investments and cooperation from India to increase the prosperity and strengthen the relationship between the two nations.

Also, at the event, Mr Songsak Limbanyen, Director, Thailand Board of Investment, pointed out that doing business with Thailand was an attractive proposition as there were no restrictions on foreign currency remittances, no export requirement, no foreign equity restrictions in the manufacturing sector and no local content requirement.