

Press release: International Trade Secretary Visits Thailand to Develop Trade Links

International Trade Secretary, Dr Liam Fox, will become the first UK trade minister to visit Thailand in 15 years when he arrives in Bangkok today to boost trade with the country.

Thailand is the second largest economy in South East Asia and bilateral trade with the UK increased by 2.8% to £5.6bn between 2015-2016. Currently the majority of UK exports are in machinery, vehicles and mechanical appliances.

Dr Fox will seek to expand this relationship, and raise the prospect of Thailand holding democratic elections, when he meets leading businesses and Thai Ministers, including Deputy Prime Minister Somkid Jatusripitak, his counterpart Sonthirat Sonthijirawong, the Thai Minister of Commerce, and Dr Pichet Durongkaverroj, Minister of Digital Economy and Society.

Thailand is implementing its “4.0 industrial strategy”, with a particular emphasis on moving towards a digital economy, from rolling out high-speed internet access for all villages to setting up a big data analytics centre.

The Secretary of State will showcase how UK’s world-class digital sector can support this strategy, following a recent visit of Thai digital companies to the UK, as well as promoting the capability of UK companies in areas such as financial services, and transportation.

The Secretary of State will also showcase the capability of UK companies in areas such as financial services, and transportation, as well as raising the prospects of Thailand holding democratic elections.

While in the country Dr Fox will announce that the UK’s export credit agency, UKEF, has doubled the finance available for British businesses wanting to export to Thailand to £4.5bn.

UKEF will welcome applications for support from UK companies exporting to Thailand and for Thai buyers of UK goods and services. For the first time UKEF support will now be available in Thai baht, allowing buyers in Thailand to “buy British, pay local”, making exports from the UK even more competitive.

Following the lifting of the ban on British poultry, Dr Fox will also announce an export win for UK company Aviagen on the visit. Based in Stratford upon-Avon and Newbridge, the company will generate £40 million of extra exports over the next five years by exporting grandparent breeder day-old chicks and hatching eggs into the Thai market.

International Trade Secretary, Dr Liam Fox, said:

The UK's trade with Thailand is growing steadily, but there is still huge untapped demand for British goods and services across the Thai economy, which is growing strongly and has a large middle class.

The IMF predicts 90% of global growth in the coming years will come from outside the EU, and this Government is putting the UK in a position to benefit, particularly by boosting export finance and showcasing British companies to the Asian market.

As an international economic department we will continue to use visits such as this to help businesses of all sizes forge ties and cultivate relationships with potential buyers and investors in growing markets around the world.

The Secretary of State will meet with members of The British Chamber of Commerce and Thai businesses to discuss how they can forge new links between the two countries.