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DOING BUSINESS IN THAILAND 2018

THE EPC INDIA 'DOING BUSINESS' SERIES

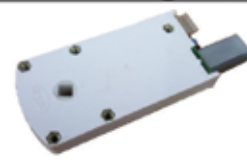
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DOING BUSINESS IN
THAILAND 2018

Doing Business in Thailand 2018

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CIN: U51900WB1955NPL022644

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MESSAGE

India and Thailand have enjoyed a dynamic economic relationship which has gained much traction over the last few decades. EEPC India has been successfully always on its toes to promote India as a reliable global brand and to enhance its bilateral trade and investments in turn, specially in the field of engineering by constantly exploring new markets for Indian engineering products.

With growing trade and investment and regular political exchanges, India's ties with Thailand have now evolved into a comprehensive partnership. India's 'Act East' policy has been complemented by Thailand's 'Look West' policy in bringing the two countries closer. Moreover, the latest visit of the Thai Prime Minister to India in the India-Thailand Joint Business Forum, where both the countries decided to ramp up cooperation in the fields of economy, counter-terrorism, cyber security and human trafficking besides forging closer ties in defence and maritime security. Both the countries have also prioritized the completion of the India-Myanmar-Thailand Trilateral highway and the early signing of the Motor Vehicles Agreement between India, Thailand and Myanmar.

Therefore, it is probably the best time to explore the untapped opportunities in Thailand in various sectors. INDEE Thailand would be the 38th edition of EEPC India's trademark multi-product overseas exhibition, INDEE (Indian Engineering Exhibition), which opens in Bangkok on 1 February 2018. It will be for the third time that EEPC India has taken the exposition to Thailand. The first INDEE Thailand was held way back in 1981, the second following 30 years later, in 2011. The 38th edition of INDEE is scheduled to be held over 1-4 February 2018, in Bangkok. This is a special INDEE which would be co-located with TIF (Thailand Industrial Fair). India would be the Partner Country at TIF and EEPC India is mobilising Indian participation at TIF through INDEE Thailand

I hope this 'Doing Business in Thailand' will adequately serve the purpose of India's businesses and industries for venturing into the Thai market by providing all necessary information to them.

Tarvinder Singh Bhasin

Chairman
EEPC India



MESSAGE

India's recent renewed push to road connectivity with Southeast Asia through the ongoing India-Myanmar-Thailand Highway Project highlighted the efforts of India to deepen ties with the Association of Southeast Asian Nations (ASEAN) which will in turn strengthen India's ties with Thailand as well. The 1,400 kilometre-long highway that will link India with Southeast Asia by land for the first time in decades, giving a boost to trade and cultural exchanges between the three countries. The 2017 Indo-Myanmar joint statement said that "construction work would shortly begin on reconstruction of bridges on the Tamu-Kyigone-Kalewa Road and on the Kalewa-Yargyi sector of the Trilateral Highway", The deadline has now been set for 2020. Once completed, it will definitely ensure easy movement of goods and reduce time and freight costs as well.

Thailand is one of the founding members of ASEAN, together with Indonesia, Malaysia, the Philippines and Singapore. ASEAN has been and will continue to be a cornerstone of Thailand's foreign policy. As the second largest exporter in ASEAN, Thailand plays a key role in the increasingly sophisticated regional supply chain, specially in terms of meeting the rising demand for cross-border logistics services. Apart from being the largest automotive producer in ASEAN, Thailand is also the trade bloc's leading supplier of electronic parts and components destined for further processing in other ASEAN or Asian countries. It is also a major producer of electrical appliances. In essence, electronics is the largest export category for Thailand, with its output consisting mainly of computers parts, integrated circuits and parts, and related electrical items. Hence strengthening India's position with ASEAN will automatically strengthen ties with Thailand overall improving Indian exports of tradable goods and services.

India's engineering exports to Thailand increased by 17.3% from US\$ 827.8 million in 2015-16 to US\$ 970.9 million in 2016-17. Similarly, India's exports registered over 40% growth jumping from US\$ 487.8 million in April-Oct 2016-17 to US\$ 686.6 million in the current fiscal of 2017-18. The increase in exports was attributed to segments such as Iron and Steel and their products, Aluminium and its products, Industrial machinery, IC Engines, Motor Vehicles/Cars, Lead and its products, etc.

I believe the current slower growth in engineering exports to Thailand have been attributed mainly due to delayed refund of both IGST paid exports and input-tax credit for LUT/Bond exports to the exporters under the new GST regime that led to liquidity crunch for them. But the situation will improve slowly with increased demand. INDEE Thailand will act as a platform for investors of both the nations to see a new horizon in trade and investment relations between these two nations. 'Doing Business in Thailand' is an attempt to provide our participating companies a glimpse of the possibilities that exists here.

P K Shah

Former Chairman and Chairman
Committee of Committee on Trade with ASEAN Countries ,EEPC India



MESSAGE

Both India and Thailand are quite eager to develop ties through the India-Thailand FTA and regionally through the India-ASEAN FTA. The strategic partnership between India and Thailand is a move towards it. The India-Thailand Business Forum and the recently held 15th India-ASEAN Summit threw up a slew of new agendas in the undergoing agreements that focuses on strategically important sectors for both the nations. An early conclusion of a balanced Regional Comprehensive Economic Partnership Agreement was some of the agendas discussed in the meeting which will boost trade and investment ties in the region.

India's 'Act East' policy is meant to improve business relations with South-East Asian countries. Thailand, being one of the most important South-East Asian countries with which India has had trade relations for hundreds of years is now at the cusp of an India-Thailand Free Trade Agreement and bilateral investment treaty. Consistent efforts on the part of the leaders of the two countries will provide an impetus to business relations. India also wants Thailand to take part in the development of sectors like infrastructure, electronics, automotive, hospitality, health care and consumer goods by availing the opportunities provided by Make in India, Digital India, Skill India and other initiatives.

India is considered as Thailand's prominent trade partner in South Asia with 87.13 percent projected rise in bilateral trade from the current \$8.55 billion in 2016-17 to \$16 billion by 2021. Major Thai export products include Electronics, Machinery, and Optical lenses and major imported products include machinery chemicals, electronics, medical products and food products. In the ASEAN region, Thailand ranks as India's fourth largest trading partner after Singapore, Indonesia and Malaysia. The growing ties between the two countries have come at a time when the ASEAN Economic Community (AEC) is expected to bring greater integration among member countries, be it in the form of physical connectivity, economic links, cultural and educational ties.

In my opinion, INDEE Thailand 2018 is quite a timely initiative where our member-exporters will get the opportunity to display their products to extend their client base and this handbook of 'Doing Business in Thailand' will definitely help them to take informed decisions on prospective business opportunities in Thailand.

A handwritten signature in black ink, appearing to read 'Bhaskar Sarkar', written over a horizontal line.

Bhaskar Sarkar

Executive Director & Secretary
EEPC India

PREFACE

During the recent visit of the Thai Prime Minister General Prayut Chan-o-cha to India from 16-18 June 2016, Prime Minister Mr. Narendra Modi welcomed him and talked about their shared cultural heritage, from the legend of Rama to the wisdom of the Buddha. Prime Minister Modi described Thailand as a “trusted and valued friend and one of the closest partners in Southeast Asia”.

Beyond terrorism, both the countries have mutually agreed to further deepen the security engagement in the fields of cyber security, narcotics, transnational economic offences and human trafficking. Both the countries have agreed to forge a closer partnership in the fields of defence and maritime cooperation.

During the India-Thailand Joint Business Forum, the leaders discussed boosting maritime ties and enhancing cooperation on combating militancy, cooperation in education, science and technology and people-to-people contacts. India and Thailand have strong economic synergies and the diversifying profile of growing bilateral trade and investment reflects the growth and maturity of the interaction between the two economies. Extensive people-to-people contacts are central to the India-Thailand relationship.

India-Thailand relations

India's excellent relations with Thailand are an important and integral component of India's strategic partnership with ASEAN. India's 'Act East' policy is complemented by Thailand's 'Look West' policy in bringing the two countries closer. Sustained high-level bilateral exchanges and regular meetings of bilateral institutional mechanisms have provided a major fillip to India-Thailand relations and achieved progress in key areas of cooperation such as security, defence, commerce, science & technology and education.

'Doing Business' series

This 'Doing Business in Thailand' publication is a part of EEPC India's efforts to offer consolidated and precise information to our exporters and investors in order to enable them to make informed decisions and contribute towards the economic prosperity of India and its partners. We hope this publication would assist in strengthening and expanding the economic linkages between the business communities of India and Thailand.

Business scenario in Thailand



Thailand became an upper-middle income economy in 2011, as based on World Bank reports. Over the last four decades,

Thailand has made remarkable progress in social and economic development, moving from a low-income country to an upper-income country in less than a generation. As such, Thailand has been one of the widely cited development success stories, with sustained strong growth and impressive poverty reduction, particularly in the 1980s. However, average growth has slowed to 3.5 percent over 2005-2015. The government has embarked on an ambitious reform program to raise Thailand's long-term growth path and achieve high-income status.

Economic performance

Thailand is an emerging economy and is considered a newly industrialised country. Thailand is the 2nd largest economy in Southeast Asia after Indonesia. Thailand ranks midway in the wealth spread in Southeast Asia as it is the 4th richest nation according to GDP per capita, after Singapore, Brunei, and Malaysia. Thailand functions as an anchor economy for the neighbouring developing economies of Laos, Myanmar, and Cambodia. In the third quarter of 2014, the unemployment rate in Thailand stood at 0.84% according to Thailand's National Economic and Social Development Board (NESDB).

External demand in the context of global growth as well as recovery from severe drought strengthened and broadened the ongoing Thai economic recovery. The economy grew by 3.3 percent in 2017Q1, beating market and authorities' expectations, due to recovery in farm income from drought and in particular an upturn



in merchandise exports to US, EU, China and ASEAN as well as tourism receipts, particularly from China and Russia. Continued fiscal stimulus provided a foundation for the recovery. Merchandise exports recorded 6.6 percent growth, the highest growth observed in the last four years, due to both rising global commodity price and trading partner growth. Economic indicators

suggest the goods export upswing became increasingly broad-based and sustained in 2017Q2. Although the agricultural sector expanded well by 7.7 percent due to rising agricultural prices and recovery from severe drought, the long-run welfare of farming households will be constrained by weak water management, access to markets and transport costs.



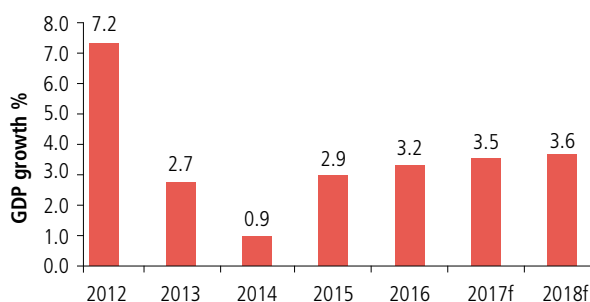


Snapshots of the economic parameters of Thailand

GDP

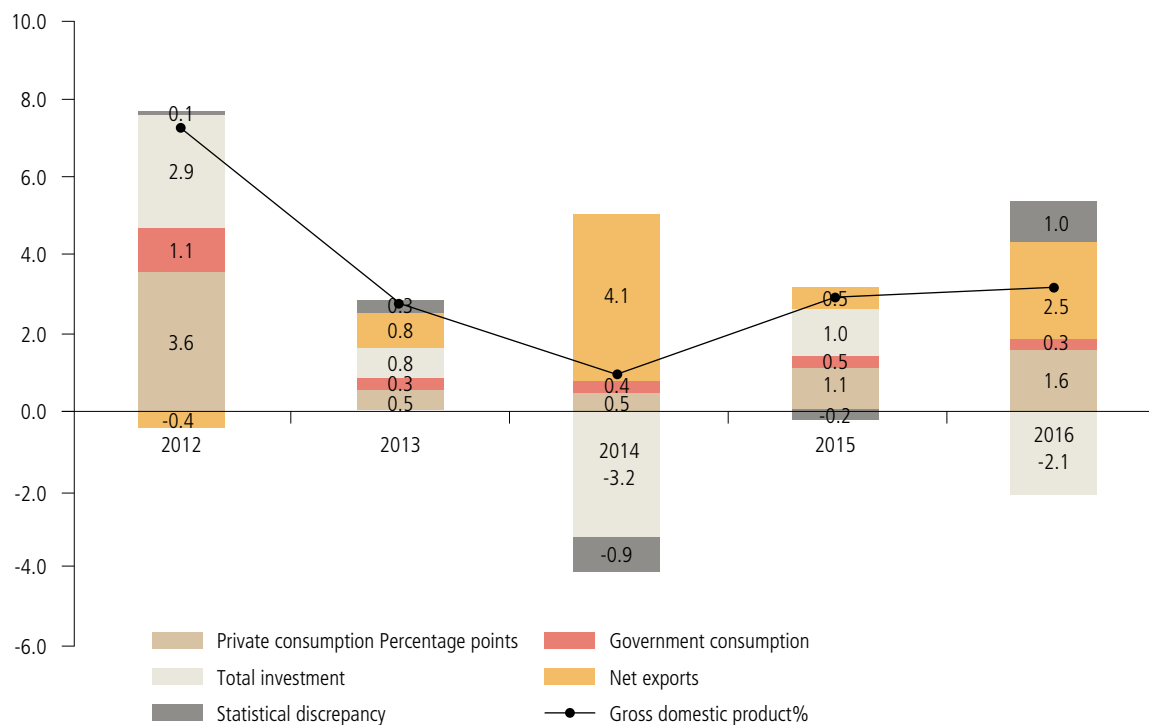
The GDP of the country grew by 3.2% in 2016, marginally higher than the previous year's rate of 2.9%. A turn-around in agriculture contributed to the mild pickup in growth, while most other major sectors either slowed or maintained their 2015 pace. Growth in construction was a strong 8.3% but less than half of the previous year's impressive 17.0%. Construction was led by public works, especially by state enterprises. Manufacturing, which had grown by 1.5% in 2015, was still sluggish but steady with 1.4% growth last year. Aided by expansion in hotels, restaurants, and other tourism-related businesses, the service sector held up well with robust 4.7% growth, which was very similar to its 2015 pace. Details shared in fig

Thailand's GDP growth in %



Note: 2017f and 2018f are forecasted figures
Source: Asian Development Outlook database

Demand side contributions to growth



Demand side contributions to Thailand's growth

On the demand side, private consumption grew by 3.1% enabled by turnaround in agriculture sector to improve on 2.2% growth in 2015. Including government spending by offering tax rebates, private investment contracted by 2.2% in 2015. As the government maintained an expansionary fiscal stance, public investment continued to be an important driver of growth in 2016, though it slowed from a whopping 29.3% growth in 2015 to a still sturdy 9.9% last year. Partly reflecting the fragile external environment, merchandise exports hardly grew last year, having contracted by 5.6% in 2015. Encouragingly, signs of an export recovery were evident by the second half of the year.

Trade indicators

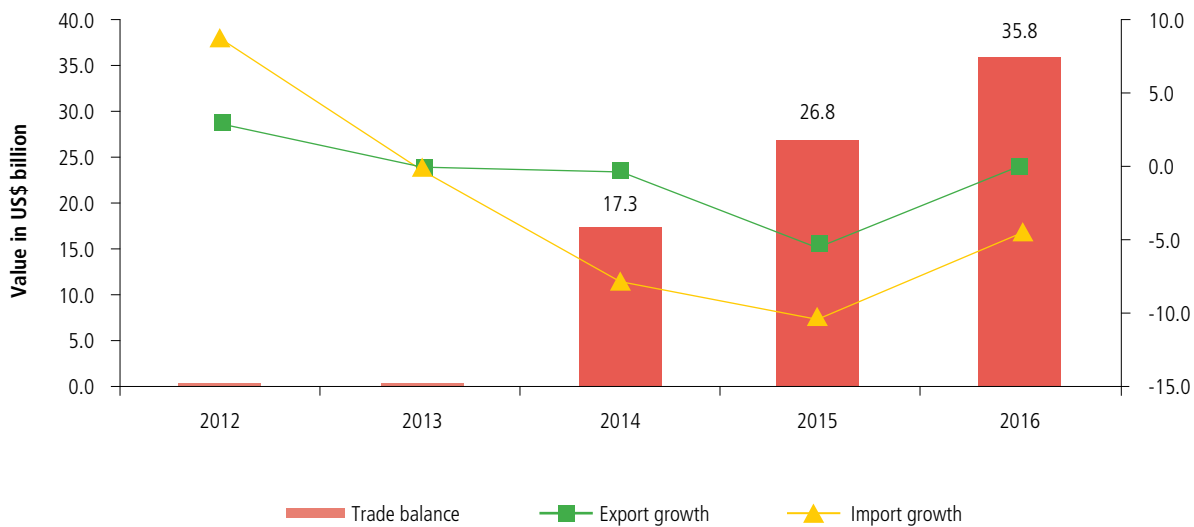
Partly reflecting the fragile external environment, merchandise exports hardly grew last year, having contracted by 5.6% in 2015. Encouragingly, signs of an export recovery were evident by the second half of the year.

Exports of manufacturing products expanded by 2.6% and led by prominent sectors like electrical appliances, electronics, chemicals, and petrochemicals. Meanwhile, merchandise imports continue to contract by 4.7% last year on top of a 10.6% contraction in 2015. Imports of consumer goods expanded by 5.8%, and beginning in the fourth quarter imports of capital goods also picked up. The trade balance still registered a large surplus of \$35.8 billion.

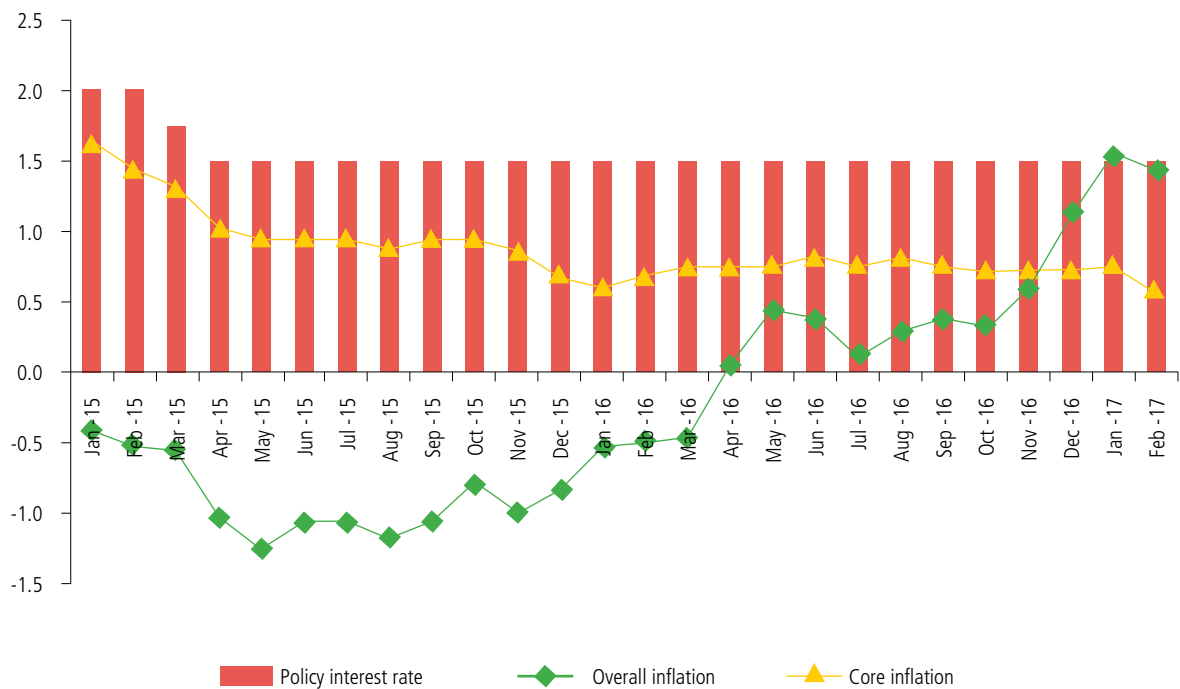
Inflation parameters

Inflation barely slipped back into positive territory, and the current account posted a substantial surplus. Slack in manufacturing kept a lid on prices last year despite rising international prices for oil and other commodities. Inflation for the year as a whole came in at 0.2%. Despite low inflation and ample foreign exchange reserves, the central bank kept its policy interest rate unchanged at 1.5% in the second half of 2016, reflecting its perception that the economy was on a recovery path in the face of global uncertainties.

Trade indicators



Inflation and policy interest rate



India-Thailand relations

India and Thailand, located in each other's extended neighbourhood, share a maritime boundary in the Andaman Sea. India's bilateral relations with Thailand are rooted in history, age-old social and cultural interactions and extensive people to people contacts. The shared link of Buddhism is reflected in regular pilgrimages to places of Buddhist interest in India by a large number of Thai people. Hindu elements can be found among those reflected in Thai architecture, arts, sculpture, dance, drama and literature. The Thai language incorporates Pali and Sanskrit influences. A large Indian Diaspora living and working in Thailand is another important bond.

India's ties with Thailand, in the past two decades, have now evolved into a comprehensive partnership with regular political exchanges, growing trade and investment. India's 'Act East' policy has been complemented by Thailand's 'Look West' policy in bringing the two countries closer. Both countries are important regional partners linking South and Southeast Asia.

India and Thailand are today celebrating 70 years of establishment of bilateral diplomatic relations which were formalized soon after India achieved independence in 1947. Over the last several years, relations with Thailand have shown considerable growth in diverse fields over the last several years. Immense untapped potential still exists which remains to be harnessed.

India-Thailand economic and commercial partnership

Thailand has embarked on a policy of entering into Free Trade Agreements (FTA) with several partners viz. Japan, China, Australia, New Zealand, India, Mexico, Peru, Bahrain and recently with EU. The Framework Agreement on India-Thailand FTA was signed in Bangkok in October 2003. An Early Harvest Scheme (EHS) eliminating duties on 82 products (now 84) came into force in September 2004 and has already resulted in phenomenal growth in our bilateral trade.

Both countries India and Thailand are important regional partners linking South and Southeast Asia. They cooperate closely in the ASEAN, East Asia Summit (EAS) and BIMSTEC groupings as also Mekong Ganga Cooperation (MGC), Asia Cooperation Dialogue (ACD) and Indian Ocean Rim Association (IORA). The India-AESAN

Agreement on Trade in Goods was implemented in January 2010 and the India-ASEAN FTA in Services and Investments was signed in September 2014 and came into force in July 2015.

Bilateral trade

Thailand views India as the gateway to South Asia and beyond. As a result of the reduced tariff rates and new initiatives adopted by both the countries, trade between two countries increased manifold in recent years. Bilateral Trade has multiplied eight times since 2000 to reach US\$ 7.72 billion in 2016. The Framework Agreement on India-Thailand was signed during

Table 1: India-Thailand merchandise trade for the last 5 years

India- Thailand Merchandise Trade (US\$ million)						
S No	Year	2012	2013	2014	2015	2016
1	EXPORT	3454.13	4203.81	3438.52	3113.56	2962.38
2	%Growth		21.7	-18.2	-9.5	-4.9
3	IMPORT	5499.27	5475.44	5680.94	5650.14	5316.38
4	%Growth		-0.4	3.8	-0.5	-5.9
5	Total Trade	8953.4	9679.25	9119.46	8763.7	8278.76
6	%Growth		8.1	-5.8	-3.9	-5.5

Source: Trade Map

Trade figures between the two countries are as under: Major exports from India to Thailand are in sectors such as Precious Stones, Machinery and Mechanical appliance, Vehicles and parts, fish and aquatic invertebrates, organic chemicals, Iron and Steel. India's imports from Thailand include Machinery and Mechanical Appliance, Electrical Machinery and Equipment, Plastics and articles, Vehicles and parts, Organic Chemicals, Rubber and articles, Articles of Iron and Steel, Copper and Products, Iron and Steel, Precious Pearls, etc.

Engineering trade between India and Thailand

Analysis of five-year engineering trade data also reflected

Reasons for investing in Thailand

- **Strategic location:** Situated in the heart of Asia, Thailand enjoys convenient and beneficial trading opportunities with India, China and the members of Association of Southeast Asian Nations (ASEAN). This helps Thailand expand its business ties, grow an economy and provide better investment chances to expats.
- **Pro-active policies of the Government:** The government here is an innovative and forward-thinking body that aggressively encourages socioeconomic progress and development. The Thai authorities strongly embolden the foreign investment in both financial and in the local workforce, and it is only in the recent past when industries have developed and the government is welcoming foreigners to invest in the Thai economy. Through the Board of Investment (BOI), the government offers various tax incentives schemes to its investors.
- **Adaptable and cost-effective workforce:** The country has an adaptable and large workforce. As per the BOI (Board of Investment), literacy rates reach 94 percent for men and 90 percent for women, which allow foreign investors to find intellectual workforce with the prospects of further development. Apart from being educated and flexible, the Thai workforce is also one of the most cost-effective in terms of pay in the region with the daily wage averaging to 203 THB which is equivalent to as low as \$6.
- **Diversified manufacturing sector:** Thailand has a very active and large manufacturing sector which produces a diverse range of goods which includes fish products, toys, furniture, rubber and jewelry. These manufacturing and FMCG's have made Thailand a regional leader in commerce and trade.
- **An open economy:** The society, specifically the business community, is very warm and welcoming to foreign companies and investment wishing to institute operations in the country. Establishments setting up business in Thailand will find the systems and the infrastructure ready to begin operating effectively.
- **FDI policies:** Foreign direct investment plays a major role in Thailand's economic development and is beneficial for both the government and investors. Investments done in the fields of skill development, technology and innovation enjoy active backing by government and liberalization.
- **Protecting global brands:** Recognizing and respecting the international rules like the Paris Convention, The Patent Co-operation Treaty, etc; Thailand government too, have worked towards protecting the global brands registered in its country. By providing such benefits to expats and luring them to invest in different markets of Thailand, the country in the upcoming years will continue to hold a strong and stabilized position as an important investment destination in South East Asia.



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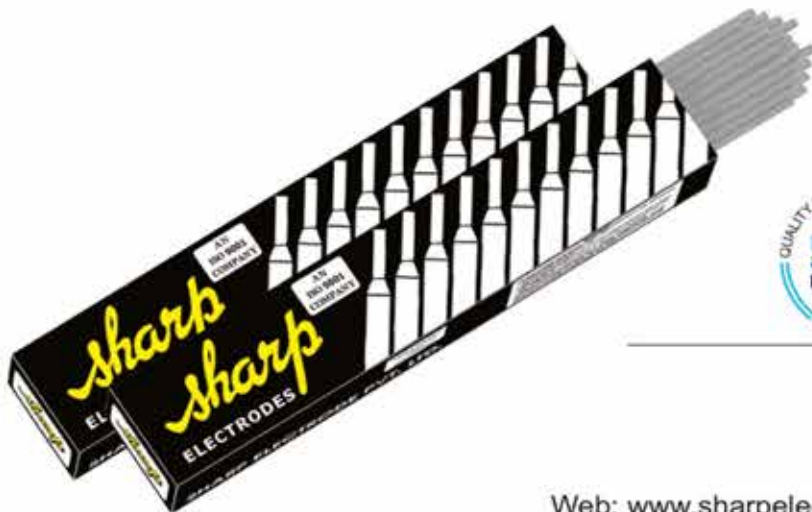
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Table 2: India-Thailand engineering trade for the last 5 years

India-Thailand Total Engineering Trade (at 2 digit HS Level) (US\$ million)						
S No	Year	2012	2013	2014	2015	2016
1	EXPORT	1107.32	1412.04	1076.7	901.19	891.57
2	%Growth		27.5	-23.7	-16.3	-1.1
3	IMPORT	2729.41	2594.91	3084.4	3527.27	3003.54
4	%Growth		-4.9	18.9	14.4	-14.8
5	TOTAL TRADE	3836.73	4006.95	4161.1	4428.46	3895.11
6	%Growth		4.4	3.8	6.4	-12.0

Source: ITC Trade Map

the trend of overall merchandise trade as total engineering trade dropped in 2016 driven by dismal imports from Thailand followed by low global demand (including China), low commodity prices, increasing regional competition, low consumer spending. Exports also dropped to below US\$1 billion after crossing the level in 2014. India suffers from trade deficit with Thailand during the 5 year span, so far the engineering trade is concerned.

Among engineering products, India mainly exports Non Ferrous Metals like Tin and Products, Ship and Boats, Defence items, Railway locomotives, Nickel and products, Lead and products to Thailand while Thailand's major engineering exports to India consists of Iron and Steel, Lead and products, Zinc and products, Nuclear Reactors, Boilers, etc.

Analysis of India's engineering exports based on DGCI&S product group showed that among the top ten product group that India exports to Thailand, six conceded drop in exports including the major product group 'Iron and steel products' and Industrial Boilers and Parts. Both of them faced substantial decline in overseas shipment to Thailand in 2015 to the extent of 19% and 36% respectively. Other panels that recorded negative exports include Industrial Machinery and parts, Auto Components and parts, Products of Iron and Steel and Electrical Machinery and Equipment. On the other hand, products like Medical Instruments, Air Condition Machinery, IC Engines and parts recorded positive growth in exports during 2015 vis-à-vis 2014.

Table 3: Panel-wise engineering exports to Thailand (Top 10 Panels)

(Values in US\$ million)			
DGCI&S Product Group (Panels)	2013	2014	2015
Auto Components/Parts	221.7	194.7	187.6
Iron and Steel	305.0	153.9	124.8
Industrial Machinery for dairy, agriculture, food processing, textiles, paper, chemicals, etc	94.0	83.4	70.1
Products of Iron and Steel	54.0	61.9	59.8
IC Engines and Parts	56.6	48.2	56.1
Electric Machinery and Equipment	64.7	54.5	53.4
Medical and Scientific Instruments	32.2	29.3	33.4
OTHER MISC. ITEMS	19.7	21.8	24.4
Air condition and Refrigeration Machinery and Parts, Industrial Furnaces, Water heaters and Centrifuges and Compressor	15.3	18.2	22.8
Nuclear Reactors, Industrial Boilers and Parts	39.0	31.7	20.2

Source: ITC Trade Map

Focus products for Indian industries in Thailand

We have analysed India's engineering exports to Thailand product-wise at 6 digit HS code level with an objective to find out which are the potential products that Indian exporters should concentrate while exporting to Thailand. We have considered 50 such products for this purpose based on the value of exports in 2015. We saw that among all engineering products the top product from Auto components and parts attracted maximum demand from Thailand in 2015 with export value of US\$96.9 million but that constitute merely 8.4% of Thailand's global imports. However, there are some products in the top 50 list where Indian exports to Thailand constitutes considerable share in Thailand's global import of that products. Overall, Thailand has become a potential market for Indian exporters and it ranks among the top 25 export destinations consistently for the past couple of years and the following table reflects the same with respect to the engineering sector.

Product code	Product label	India's exports to Thailand	Thailand's imports from world	India's share in Thailand's world imports	India's exports to world	Thailand's share in India's world exports
		2016 (US\$ million)	2016 (US\$ million)	2016 (%)	2016 (US\$ million)	2016 (%)
870899	OTHER	96.9	1152.6	8.4	2379.9	4.1
870840	GEAR BOXES	54.0	2388.3	2.3	272.2	19.9
720230	FERRO-SILICO-MANGANESE	28.9	28.9	100.1	462.0	6.3
840820	ENGNS OF CYLNDR CPCTY>50 CC BUT <=250 CC	20.9	471.8	4.4	82.1	25.4
732690	BELT LACING OF STEEL	18.9	3360.9	0.6	619.8	3.0
847290	STAPLING MACHINES(STAPLERS)	16.9	88.2	19.2	114.4	14.8
720110	NON-ALLOY PIG IRON CONTNG <=0.5% PHOSPHRS	15.9	116.9	13.6	52.6	30.3
840734	SPRK-IGNTN ENGINES FOR MOTOR CARS	14.5	248.6	5.8	133.1	10.9
870190	OTHER TRACTORS OF ENGN CAPACITY <= 1800CC	13.1	172.0	7.6	862.3	1.5
720711	ELECTRICAL QUALITY	12.6	590.2	2.1	127.4	9.9
722530	OTHR HT-ROLD PRDCTS OF SPRNG STL IN COILS	12.5	503.3	2.5	19.4	64.6
732619	OTHER ARTICLES FORGED OR STAMPED FOR AUTOMOBILES AND EARTH MOVING EQUIPMENTS	11.9	13.7	86.7	267.9	4.4
760110	ALUMINIUM INGOTS-NOT ALLOYED	11.8	535.9	2.2	1447.1	0.8
847490	PARTS OF MACHNS OF HDG 8474	10.0	39.8	25.1	180.3	5.5
870850	DRIVE AXLES WITH DIFFERENTIAL W/N PROVIDEDWITH OTHER TRANSMISSION COMPONENTS	9.8	449.8	2.2	183.3	5.3
730890	BEAMCHANNELS,PILLARS & GIRDERS PREPARED FOR IN STRUCTURES	9.6	173.0	5.5	373.3	2.6
841480	GAS COMPRESSORS OF A KIND USED IN AIR-CONDITIONING	9.5	531.6	1.8	244.2	3.9

Product code	Product label	India's exports to Thailand	Thailand's imports from world	India's share in Thailand's world imports	India's exports to world	Thailand's share in India's world exports
		2016 (US\$ million)	2016 (US\$ million)	2016 (%)	2016 (US\$ million)	2016 (%)
870332	VHCLS,WITH CMPRSN/IGNTN CYLNDR CPCTY>1500 C BUT <=2500CC PRINCIPALLY DESIGNED FOR THE>7 PERSONS INCLUDING DRIVER	9.1	185.2	4.9	138.3	6.6
790111	ZINC,NOT ALLOYD,CONTNG BY WT>=99.99% ZINC	8.8	133.3	6.6	375.7	2.3
901890	OTHR SRGCL INSTRMNTS & APPLNCS (INCL VTRNRY)	8.3	285.6	2.9	186.3	4.5
740311	CATHODS & SECTNS OF CATHODS OF REFIND COP	7.7	1664.9	0.5	1493.9	0.5
851220	HEAD LAMPS,TAIL LAMP,STOP LAMP, SIDE LAMP,BLINKERS	7.4	217.8	3.4	69.1	10.7
850710	LEAD ACID ACCUMULATORS OF A KIND USED FOR STARTING PISTON ENGINES	6.8	36.5	18.6	85.7	7.9
720917	PLATES OF FLT RLD PRDCTS IN COILS NT FRTHRWRKD THN COLD RLD OF THCKNS>=0.5MM BUT<1MM	6.8	239.3	2.8	185.4	3.7
902790	MICROTOMES	6.5	61.2	10.6	35.9	18.1
720719	FORGED BLANKS OF NONALLOY STEEL	6.2	258.8	2.4	401.0	1.6
840991	VALVES,INLET & EXHAUST	6.0	542.3	1.1	219.0	2.7
870870	ROAD WHEELS & PRTS & ACCSSRS THEREOF	5.6	194.5	2.9	105.8	5.3
840290	PARTS OF FIRE TUBE BOILERS	5.5	29.3	18.9	149.7	3.7

Product code	Product label	India's exports to Thailand	Thailand's imports from world	India's share in Thailand's world imports	India's exports to world	Thailand's share in India's world exports
		2016 (US\$ million)	2016 (US\$ million)	2016 (%)	2016 (US\$ million)	2016 (%)
841370	OTHERS CENTRIFUGAL PUMPS PRIMARILY DESIGNED TO HANDLE WATER	5.5	220.3	2.5	229.2	2.4
840999	VALVES,INLET AND EXHAUST	5.4	1160.2	0.5	671.8	0.8
722830	BARS & RODS OF LEAD BEARING STEEL	5.3	281.0	1.9	22.8	23.1
841490	PARTS OF GAS COMPRESSORS OF A KIND USED INREFRIGERATING AND AIR CONDITIONING	5.2	427.4	1.2	253.4	2.1
840211	WTRTUBE BOILRS WTH A STM PRDCTN>45T/HR	5.2	30.4	17.2	80.7	6.5
880330	OTHR PRTS OF AEROPLANES/ HELICOPTERS	5.0	239.9	2.1	1660.2	0.3
841850	REFRIGERATING OR FREEZING DISPLAY COUNTERS,CABINETS,SHOW-CASES AND THE LIKE	5.0	18.2	27.2	34.5	14.4
722220	BARS & RODS , COLD-FORMED OR COLD FINISHED OF OTHR TYPE	4.8	41.3	11.6	326.0	1.5
830120	LOCKS OF A KIND USED FOR MOTOR VEHICLES	4.7	28.1	16.8	38.0	12.4
940190	OTHER SEATS OF HEADING 9401	4.6	160.1	2.9	44.0	10.6
848340	GEARS & GEARNG,EXCL TOOTHD WHEELS,TRNSMSN ELMNTS PRSNTD SEPRTLY;BALL SCRWS;GEAR BOXS& SPEED CHNGRS,INCL TORQUE CNVRTRS	4.6	127.6	3.6	189.3	2.4
847989	SOAP-MANUFACTURING MACHINERY	4.5	452.7	1.0	284.7	1.6
841950	SHELL AND TUBE TYPE HEAT EXCHANGE UNIT	4.4	93.3	4.7	189.9	2.3
732599	OTHER CAST ARTCLCS OF IRON MALLEABLE	4.2	10.9	38.4	643.2	0.7

Product code	Product label	India's exports to Thailand	Thailand's imports from world	India's share in Thailand's world imports	India's exports to world	Thailand's share in India's world exports
		2016 (US\$ million)	2016 (US\$ million)	2016 (%)	2016 (US\$ million)	2016 (%)
842139	AIR SEPRATRS FOR PROCSNG, SMLTNG OR REFNNNGMINERALS, ORES OR METALS; AIR STRIPPER	4.2	172.5	2.4	98.2	4.3
848350	PULLEYS,POWER TRANSMISSION	4.2	111.0	3.8	58.8	7.1
842199	OTHR PARTS OF FLTRNG/ PURFYNG MCHNRY	4.2	236.2	1.8	136.7	3.0
843143	PRTS OF BORNNG/SNKNNG MCHNRY,SLF-PRPLD	4.1	67.4	6.1	148.9	2.7
841319	HAND PUMPS FITTED OR DESIGNED TO BE FITTD WITH A MEASURING DEVICE	3.8	18.2	20.8	28.1	13.4
848180	TAPS,COCKS ETC OF IRON/ STEEL	3.7	753.8	0.5	707.1	0.5
853690	OTHER APPRATUS OF HEADING 8536 SPEED INCL REVRNSNG STRTRS AT <=60 VOLTS	3.4	915.5	0.4	203.0	1.7

Source: ITC Trade Map

Policy challenge: reigniting growth through Thailand 4.0

With Thailand suffering subpar growth in recent years when compared with growth in its Southeast Asian peers or with its own past performance, concern is growing that the country may have slipped onto a low-growth path that leads to the middle-income trap. To yield more concrete results in stabilizing the country, the Thai government has accelerated the implementation of national reform, including the "Thailand 4.0" policy in modernising the economy.

Achieving the objectives of Thailand 4.0 requires a big push in infrastructure development and a substantial upgrading of the country's skills base. Ten industries focussed on innovations will be the new growth engines to help create a smart and digital economy, including next-generation automotive, smart electronics, biotechnology,

robotics, biofuels, digital, medical and healthcare, and high-income and medical tourism. The government has announced that it plans to spend more than \$57 billion on infrastructure development during the next 8 years. In addition to the expeditious implementation of the infrastructure program, it is crucial that policy makers address the country's growing skills gap in earnest.

The skills gap may persist for years because Thai high school students generally underperform their peers in Viet Nam and Malaysia, for example, on standardized tests conducted by the Organisation for Economic Co-operation and Development, scoring particularly poorly in science and mathematics. Even higher education suffers a wide mismatch between the skills that education institutions impart to their students and what the labor market requires. These education and training

inadequacies need to be actively addressed if the Thailand 4.0 development agenda for rapidly moving the country toward high-income status is to get much traction in the coming years. A quickly aging population makes education reform and upgrading the skills base of the young even more urgent. Education and training institutions need to engage far more with business to ensure the success of education reform.

Prospective sectors in Thailand

Service is the largest sector of the economy with a GDP share of 55%, followed by 36% in industry, with agriculture constituting 9% of GDP. However, Thailand's diversified economy also provides enough room for investments in other sectors. Other sectors that also attracts investments are -

- Electronics
- Auto Component manufacturing
- Transport
- Storage
- Communication
- Tourism
- Finance
- Real estate

Investments

Indian FDI into Thailand is estimated to be around US\$ 2 billion since 1970s. In 2012, 25 investment proposals from India with a value of US \$ 200 million were approved. During 2013, 16 new investment proposals worth US \$ 53 million were approved. Thailand has invested US\$ 179.20 million in India[from April, 2000 to September, 2014].

Indian companies in Thailand

The Tata group has growing business interest in Thailand with Tata Motors forming a joint venture (JV) with Thonburi Automotive Assembly Plant Co. to form Tata Motors (Thailand), which has launched a pickup truck

in the Thai market in March 2008; Tata Steel having invested in the largest Thai steel manufacturer Millennium Steel to create Tata Steel Thailand; and Tata Consultancy Services having a long presence. The Aditya Birla group, Dabur, Lupin and NIIT are among the other major Indian companies doing business in Thailand and reflecting the diverse sectors of interest. Kirloskar Brothers Ltd opened its office in Bangkok and Punj Lloyd group entered into a Joint Venture with a Thai company. BEML has also started supplying heavy earthmoving equipment through a local partner. Kalpataru Power Transmission Limited, India in consortium with CHC Engineering Co. Ltd., Thailand secured a contract worth US\$ 60 million with Electricity Generating Authority of Thailand, for supply and construction of overhead transmission line. Indian software Company Polaris has set up an office to enter the banking and insurance sectors of Thailand.

Thai companies in India

Leading Thai companies in the fields of Agro-processing, construction, automotive, engineering and banking have active and growing business presence in India. Major Thai companies active in India are - C P Aquaculture (India) Ltd., Ital Thai Development Pcl., Krung Thai Bank Pcl., Charoen Pokphand (India) Private Limited, Stanley Electric Engineering India Pvt. Ltd., Thai Summit Neel Auto Pvt. Ltd., Thai Airways International Pcl, Precious Shipping (PSL) of Thailand, Dusit Group (Hotel & Hospitality Industry), Pruksa Real Estate PCL (Real Estate business), SirithaiSuperware PCL (Melamine tableware manufacturing) have invested in India.

Information on investment opportunities

The Investment Services Center and the Regional Investment Promotion Division maintain comprehensive information on investment opportunities in Thailand, both by sector and by region. Information and investment advice is readily available to both Thai and foreign investors at no charge.

Other information

Banking system in Thailand

There are 14 Thai commercial banks and 11 foreign banks branches in Thailand. The public financial sector also includes several 'specialized' government banks, namely the Government Savings Bank for small savings deposits, the Bank for Agriculture and Agricultural Co-operatives for farm credits, the Government Housing bank for middle and low income housing mortgages, the Industrial Finance Corporation of Thailand for industrial development projects, and the Export Import Bank for importers and exporters.

Within the banking sector, the Bank of Thailand (BOT) focuses on strengthening the Thai financial system to serve the economy through fundamental technological improvement.

The payment systems and infrastructure are critical to all businesses and economic activities. Many innovation financial platforms have been introduced to the market, which aim to facilitate online payments through mobile phone users. According to the BOT, Thailand has launched the regulatory system to support the development of new financial innovations and prevent financial tech companies from jeopardising financial systems or the economy.

Some of the leading commercial banks in Thailand

Siam Commercial Bank

Address: PCL., Head Office 9th Floor, Zone C, 9 Ratchadapisek Rd., Jatujak, Bangkok, Thailand 10900. Tel: +662 544 5631, +662 544 4973
web site: [http:// www.scb.co.th](http://www.scb.co.th)

Kasikorn Bank Public Co. Ltd.

1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok:10140
E-mail: info@saderbank.com
Web site: [http:// www.kasikornbank.com/](http://www.kasikornbank.com/)

Bangkok Bank PCL

333 Silom Road, Silom, Bangrak, Bangkok 10500 Thailand 0-2645-5555
Web site: <http://www.bangkokbank.com>

TISCO Bank Public Co. Ltd.

TISCO Tower, 48/2 North Sathorn Road, Bangrak, Bangkok, 10500 Thailand
Telephone: 0 2633 6000
Fax.: 0 2633 6800
E-mail: www.tisco.co.th

Kiatnakin Bank Public Co. Ltd.

500 Amarin Tower, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
KK Contact Center: 02 165 5555
Website: <http://www.kiatnakin.co.th>

CIMB Thai Bank Public Co. Ltd. (formerly Bank Thai Public Co. Ltd.)

44 Langsuan Road, Lumpini, Patumwan, Bangkok 10330
Telephone: 0 2626 7777
Website: <https://www.cimbthai.com>

Bank of Thailand

273 Samsen Road, Watsamphraya, Phra Nakhon District, Bangkok 10200
Tel. +66 2283-5353
Fax, +66 2280-0449, +66 2280-0626
Website: <https://www.bot.or.th/>

Exchange rate in Thailand

The baht is the currency of Thailand. It is subdivided into 100 satang. The issuance of currency is the responsibility of the Bank of Thailand. According to SWIFT (Society for Worldwide Interbank Financial Telecommunication), as of October 2014, the Thai baht ranked as the tenth most frequently used world payment currency. Since July 1997, Thailand has adopted the managed-float exchange rate regime, which is also consistent with the inflation targeting regime that has been in place since 2000. Under the inflation targeting framework and the managed-float, the value of the baht is allowed to be determined by market forces, reflecting demand and supply for the baht in the foreign exchange market.

Mobile network operators in Thailand

The mobile network market is dominated by three large operators and has the market penetration rate of 136%.

All main mobile operators now utilise GSM/3GPP family technologies including GSM, EDGE, UMTS, and LTE. Thailand has six analogue terrestrial television channels, and 24 commercial digital terrestrial channels began broadcasting in 2014. More than 99% of the market share belongs to three large operators (including their subsidiaries): Advanced Info Service (AIS) who has a 46.52% market share, DTAC with 28.50% market share, and Truemove with a market share of 24.26%. Other operators include the state enterprises TOT Public Company Limited (TOT) with 0.57% market share, and CAT Telecom with 0.15% market share and Mobile Virtual Network Operators (MVNOs).

Transportation in Thailand

The transport network in Thailand is quite dense and can take you almost anywhere in the country at least by bus. Bus is the most popular mean of transport and the

most used by Thai people. There are also many mini-vans companies. The train serves the four cardinal points but not all major cities. There are no train to popular tourist destinations such as Phuket and Sukhothai. Twenty towns in Thailand have an airport with at least one connection to Bangkok. To go to the Thai islands, you have ferries or boats faster than others. And sometimes longtails. In Bangkok, the famous tuk-tuks and multicolored taxis, you have several public transport: metro, skytrain, buses, Chao Phraya Express boats or boats on the klongs, the small water canals running through the city.

India-Thailand connectivity link

Air connectivity between India and Thailand is growing with around 150 flights per week, reflecting rapidly growing passenger traffic between the two countries. Bangkok is connected by air to 9 Indian destinations. India and Thailand are cooperating closely on improving

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regional connectivity through initiatives such as India-Myanmar-Thailand Trilateral Highway, Asian Highway Network (under UNESCAP), BTILS under BIMSTEC framework. The 2nd bilateral JWG on Infrastructure and Connectivity and 7th Task Force Meeting on the Trilateral Transport Linkage Project were held in Bangkok on 29 & 30 September 2014. Secretaries of Transport of India, Myanmar and Thailand met in Chennai (April 2015); Bengaluru (June 2015) and Bangkok (July 2015) to finalize the Trilateral Motor Vehicles Agreement. In 2015, over 1 million Indian tourists visited Thailand and around 120,000 Thai tourists visited India.

Education

A MoU on Cooperation in the field of Education was signed in 2005. During 2014-15 Government of India offered 130 scholarships to Thai students under its ITEC and ICCR sponsored schemes. A large number of Thai students are also studying on self-financing basis. Ministry of Human Resource Development provides for secondment of 8 professors every semester for the Asian Institute of Technology (AIT), Bangkok.

Working hours in Thailand

Normal working hours are eight hours per day. If the work is physically exhausting, the maximum number of hours is usually seven hours per day and 42 hours per week. In the business in which the work is deemed dangerous to health or personal safety, as stipulated by law, the number of working hours must not exceed 7 hours a day and totally not to exceed 42 hours a week.

Climate in Thailand

Thailand's climate is tropical with a mean annual temperature of 82°F and high humidity. There are three distinct seasons – the hot season from March to May, the cool season from November to February and the rainy season from about June to October.

THAILAND VISAS

Business visas for Thai nationals

Documents required

- Completed Visa Application Form
- Passport validity required more than 6 month with at least 2 blank pages
- Old visa copy if they have traveled to India before
- 2 recent (not older than 3 months) colored photo-

graphs (2 inches X 2 inches) with white background ONLY.

- 1 Passport front page copies
- Thai ID copy
- Invitation letter from India (if Applicable)
- Original letter from the Thai Company

Processing Time: Normally 3 working days.

Business visas for non-Thai nationals

Documents required

- Completed Visa Application Form.
- 2 recent colour photographs - 2 inches X 2 inches.
- Two Photocopies of passport, to include Thai visa page.
- Latest Bank statement of the applicant.
- Invitation Letter from the Indian company and letter from Thai company/ MNC/Individual, specifying purpose.
- Copy of Work Permit/Residence Permit for Non-Thai nationals, resident in Thailand for more than 2 years
- Copy of registration papers of Indian company
- Reference Form.

Processing Time: For Non-Thai nationals resident in Thailand for more than 2 years with work-permit / residence permit, visa is usually issued after 6 working days.

For Indian Visitors to Thailand: Thailand is a popular destination for Indian tourists. While visiting Thailand, we suggest that you observe basic precautions and safety measures to make your trip enjoyable and hassle-free.

Visa requirements

- Valid passport, with at least 6 months validity, from the date of arrival.
- One application form.
- Two colour photos (35mm x 45mm), not older than 3 months, taken against a white background.
- Covering letter mentioning data the name of the person responsible for bearing the expense of the trip, along with all particulars including hotel name, address and contact details.
- Air ticket (preferably showing departure after 5 working days of the Embassy).
- Hotel confirmation mentioning the names of all applicants/guests.
- Photocopy of credit card with original credit card statements of last 6 months.
- Last 6 months bank statement with original bank seal and a minimum balance of Rs.20,000/person.

- Original currency exchange slips of at least US\$ 500/ person/week with applicant's name.
- Proof of accommodation - if intending to stay with relatives and friends, applicants must provide invitation letter along with a copy of their ID/passports. In case they are not Thai nationals, applicant must provide their working records in Thailand (e.g. work permit, letter from company they are working).

Please exchange money only from authorized sources. At the airport, there have been some cases where tourists were found to be carrying counterfeit currency passed on to them by exchange brokers in India. If you exchanged money prior to arrival, keep the receipt as proof.

Tax credit and incentives in Thailand

The BOI, by virtue of the Investment Promotion Act (including its amendment no. 4 [2017]) and the Competitive Enhancement Act (2017), provides tax incentives to certain activities within the following categories:

- Agriculture and agricultural products.

- Mining, ceramics, and basic metals.
- Light industry.
- Metal products, machinery, and transportation equipment.
- Electronic industry and electrical appliances.
- Chemicals, paper, and plastics.
- Services and public utilities.

The tax incentives available include the following:

- Exemption from import duties on imported machinery.
- Exemption from import duties on raw and essential materials imported for manufacturing for export.
- Exemption from CIT equal to or more than the amount of the investment, excluding the cost of land and working capital, for up to 15 years, depending on the promoted activity.
- Exclusion of dividends received from promoted enterprises from taxable income during the period of exemption from CIT and within six months from the date of expiry of any tax holiday period.
- THB 10 billion subsidy under the Competitiveness Enhancement Fund, without any conditions.

USEFUL CONTACTS

Embassy of India in Thailand

Embassy of India, Ocean Tower 2, 75/120-121, 42nd Floor [75/32-33, 20th Floor for Consular, Passport and Visa Services], Soi Sukhumvit 19, Bangkok-10110
 Tel : 02-2580300-6
 Fax : 02-2584627 / 2621740
 Email :enquiries.bangkok@mea.gov.in

Embassy of Thailand, New Delhi

Address: D-1/3 Vasant Vihar, New Delhi 110057
 Telephone: +91 11 4977 4100
 Fax: +91 11 4977 4199, +91 11 4059 1496
 Email: thaiemb.india@gmail.com
 Email to Consular: consular.del@gmail.com
 Website: <http://www.thaiemb.org.in>

Ministry of Industry

75/6 RAMA 6 Thung Phaya Thai
 Ratchatevee 10400
 TEL : 02-202-3000
 FAX : 02-202-3140
 Website: <http://en.mimt.gov.ir>

International Chamber of Commerce-Thailand

150/2 Rajbopit Raod, Watrajbopit Pranakorn, Bangkok 10200
 Phone: +662-018-6888 Ext. 4210
 Fax: +662-225-5475
 Email: admin@iccthailand.or.th

Upcoming engineering trade exhibitions in Thailand

MANUFACTURING EXPO 2018

Date: 20 June 2018 - 23 June 2018

Venue: Bangkok International Trade & Exhibition Centre (BITEC), Bangkok, Thailand

Description: Manufacturing Expo 2018 is the Thailand's Most Comprehensive Event for Auto-parts Manufacturing Technologies, Consisting of 3 International Exhibitions. The show will be held on 20-23 June 2018 in Bangkok, Thailand. "Manufacturing Expo 2018" will be a central platform for industrialists from across ASEAN to discover endless possibilities for boosting industrial growth. The bright and sustainable future would follow smart use of advanced technologies and machinery for manufacturing molds, dies, plastics, automotive parts and assembly technologies.

CCE SOUTH EAST ASIA 2018

Date: 05 September 2018 - 07 September 2018

Venue: BITEC, Bangkok, Thailand

Description: CCE South East Asia – Thailand 2018 where providers of machinery, accessories, and services meet with sellers and buyers of production. The event brings together the entire processing chain for the corrugated and folding carton industry in a single, dedicated trade environment to serve the local and regional markets of South East Asia.

38TH INDEE IN THAILAND COLOCATED WITH THAILAND INDUSTRIAL FAIR 2018

Date: 01 Feb - 04 Feb 2018

Venue: Bangkok International Trade and Exhibition Center

Description: International Exhibition of Engineering Products including Industrial Supplies; LED Technology & LED Lighting Products; Industrial Machinery; Digital Industry; Machinery & Equipment; Renewable Energy; and Material Handling & Logistics

Sources

Ministry of Commerce, Govt. of India

Ministry of External Affairs, Govt. of India

ITC Trade map

CIA Fact Book

Other govt. of Thailand Websites

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<http://www.worldbank.org/en/country/thailand/overview>

<http://www.doingbusiness.org/reports/global-reports/~media/WBG/DoingBusiness/documents/profiles/country/THA.pdf>

<http://www.worldbank.org/en/news/press-release/2016/12/19/thailands-economy-maintains-recovery-at-32-percent-in-2017>

<http://www.indianembassy.in.th/relationpages.php?id=123>

<https://www.adb.org/sites/default/files/publication/237761/ado-2017.pdf>

<http://www.oxfordbusinessgroup.com/news/thailand-year-review-2016>

https://www.scbeic.com/en/detail/file/product/3140/emitpoevy0/Outlook_EN_Q1_2017.pdf


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