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THAILAND

CELEBRATING FIFTY YEARS SINCE THE 'BANGKOK DECLARATION' AND THE ESTABLISHMENT OF ASEAN

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Thailand strengthens its position as a key ASEAN investment destination

'What we have decided today is only a small beginning of what we hope will be a long and continuous sequence of accomplishments of which we ourselves, those who will join us later and the generations to come, can be proud'.
- Dr. Thanat Khoman.

In 1967, Dr. Khoman, then Minister of Foreign Affairs of Thailand, invited his counterparts from Malaysia, Indonesia, the Philippines and Singapore to Bang Saen, Thailand. The result of this meeting led to the establishment of the Association of Southeast Asian Nations (ASEAN) with the signing of the 'Bangkok Declaration' on 8 August 1967.


The Chao Phraya river flows through Thailand's economic capital, Bangkok, and into the Gulf of Thailand

Fifty years later, ten ASEAN member countries continue to work together to promote active collaboration and mutual assistance on matters of common interest.

At the crossroads of ASEAN and other markets in Asia such as China and India, Thailand's strategic, central location positions the country as a gateway to the region. The country's burgeoning consumer population today stands at sixty nine million and the country is strengthening its role as an economic powerhouse in Asia.

'Thailand is playing a key role in China's 'One Belt, One Road' initiative as we are in a strategic geographic position to link key Asian economies', says Phairush Burapachaisri, Vice Chairman the Thai Chamber of Commerce, Board of Trade of Thailand. 'We are investing One Trillion BHT in investment projects including a third international airport, highways to better connect the country, deep-sea ports and 'smart-cities'. Thailand is actively ensuring that the ease of doing business here is improved and this will directly benefit foreign investors. Thailand will become a global connector as the country continues to play a leading role in ASEAN and the world'.

Thailand's world-class infrastructure includes highways, citywide mass transit systems, international airports, deep-sea ports and international airports, all of which make Thailand attractive to investors.

Additional benefits for investors looking at Thailand include: Free corporate income tax for fifteen years, fifty per cent reduction on corporate income tax (CIT) for five years after the regular CIT exemption period has ended, allowing ownership of land and the long-term leasing of royal properties for fifty years or longer.

Personal income tax has also been reduced to fifteen per cent for all personnel and government regulated one-stop service stations have been established at all major facilities, airports and seaports.

The government of Thailand is also developing the 'Eastern Economic Corridor'. This initiative will include a high-speed train connecting three major airports: Suvarnaphumi, Don Muang, and U-tapao (which is being turned into the country's third international airport). A double-track railway will connect the three airports and three major seaports, two of which: Laem Chabang and Map Ta Phut, are being expended. In addition, the government is extending the motorway to Rayong, south east of Bangkok, and is creating five new smart-cities while promoting 'Digital Park Thailand'.

The country's technology, banking, automotive, alternative energy, food and beverage, electronics and logistics industries are making Thailand an increasingly attractive investment destination for Southeast Asian countries; including Singapore.


Phairush Burapachaisri, Vice Chairman of the Thai Chamber of Commerce, Board of Trade of Thailand

Thailand and Singapore have developed a strong partnership. Pre-dating the establishment of ASEAN, formal diplomatic relations between Singapore and Thailand were established on 20 September 1965 with the Singaporean Embassy established in Bangkok the following year.

Indeed, total Singapore investments in Thailand amount to 22.6 billion THB worth of projects and last year bilateral trade between Singapore and Thailand reached 27.4 billion SGD.

'Singapore and Thailand have a very close bilateral relationship based on vibrant economic ties and cultural understanding', concludes Robin Loh, President of the Singapore Club of Thailand (SCOT). 'In addition to the tourism industry, two-way trade continues to increase and we are looking forward to strengthening the business partnerships which our two countries have worked hard to develop. SCOT is committed to promoting ties between Thailand and Singapore and we look forward to further exchanges in 2018 and beyond'.

www.thaichamber.org
www.singaporeclubthailand.org
www.asean.org

"The relationship between Singapore and Thailand is excellent. We have been friends and partners for a long time."

A message from H.E. Chua Siew San, Ambassador of the Republic of Singapore to the Kingdom of Thailand

Singapore and Thailand

'The relationship between Singapore and Thailand is excellent. We have been friends and partners for a long time. Thailand was one of the first countries to recognise Singapore after independence and our relationship has grown from strength to strength. Last year approximately one million Singaporeans visited Thailand and half a million Thais visited Singapore. We enjoy strong government to government cooperation through our Civil Service Exchange Program (CSEP) and the Singapore-Thailand Enhanced Economic Relationship (STEER) initiatives which meet annually to discuss areas for further cooperation'.

Business

'Singapore and Thailand are well-connected with over fifty daily flights to and from Singapore and Thailand. Both Singapore and Thailand see the value in strengthening our partnership in terms of business and trade. We are among each other's top ten trading partners. Singapore is one of the top four investors in Thailand and these investments are in many sectors'.


Ambassador Chua Siew San, Ambassador of the Republic of Singapore to the Kingdom of Thailand

ASEAN

'Next year sees Singapore take on the ASEAN Chairmanship with the theme – 'Innovation and Resilience'. With the 2019 Chairmanship being held by Thailand, we will undoubtedly be working very closely together to continue the good work ASEAN is delivering across the region'.

Culture

'This year, the fourth Singapore Film Festival was held in Thailand to showcase Singapore's growing film industry. Singaporean Director Kirsten Tan showed her award winning film 'Pop Aye' and we look forward to more cultural exchanges in the future. We want to encourage Singaporeans and Thai people to continue building on the good relationship they share and work more closely together in the future'.

www.mfa.gov.sg/bangkok

LS Horizon - Delivering international quality legal services

With a strong network across ASEAN, what are the strengths of LS Horizon as a regional legal services firm?

Among the strength of LS Horizon is the local talent of the lawyers in their respective markets. These lawyers live and work in the region so they understand the political, economic, and legal/regulatory framework of their regions. Their local knowledge and in-country presence adds great value because it means we can act quickly or directly assess the investment climate in a way that a firm with nominal presence in the local market cannot.


Sunpasiri Sunpa-a-sa, LS Horizon Partner

While English remains the lingua franca there is something to be said about a law firm whose lawyers have strong linguistic and cultural proficiency in the region in which they operate. Once deemed an extraneous skill set, possessing linguistic and cultural proficiency is increasingly necessary for the international lawyer in the Asian Century. Our firm's local talent, who make up our strong network, has these necessary skills as well as the hard legal skills to provide high quality, value-added legal services in a competitive market.

How important is the relationship between Thailand and Singapore in terms of business and trade?

The ties are very important. Thailand is the second largest ASEAN economy and Singapore is the most developed ASEAN nation. Business and trade between the two economies is only expected to grow over the next decade. Furthermore, Thailand serves as a gateway to the Greater Mekong Subregion, a region of 300 million people. This fact explains the linkage between Thai-Singaporean business and trade. Just as Thailand is strategically situated at the intersection between the various economic corridors of the GMS, LS Horizon's core business in Thailand, Laos, Myanmar and Cambodia puts our firm in the center of that growth. We feel pretty good about our position in the coming years.

What challenges do clients face when doing business in Thailand? What solutions is LS Horizon able to deliver to these clients?

The major challenge for doing business in Thailand is navigating the often complex investment regime which can be confusing without the assistance of local counsel. For instance, certain investments may invoke overlapping jurisdiction by a number of government authorities, thereby requiring the investor to initiate the investment process with one regulatory authority but petition another for the operating license. Additionally, the list of investment activities that are on the negative (i.e., prohibited), restricted or promoted list may contain additional exemptions, carve outs, or restrictions within a particular investment activity. Without the guidance of local counsel the investor may miss out on the benefits and incentives by merely restructuring their investment. Our firm regularly advises multi-national clients on a full range of options available to them when investing in Thailand or elsewhere.

Another challenge of doing business in Thailand is the investor's occasional need to challenge unlawful regulations or administrative decisions. Our administrative law practice is robust and innovative, and we have represented clients in landmark cases in challenging numerous administrative actions. These are some of the solutions we offer our clients.

What message do you have for our readers across ASEAN regarding LS Horizon's plans for 2018 and the firm's commitment to delivering international quality legal services?

There is no better time to invest in ASEAN than now. This year we marked a milestone – the 20th anniversary of the 1997 Asian Financial Crisis that crippled many of the Asian economies. Since the Asian Financial Crisis ASEAN economies have grown stronger and more resilient. As cross-border investments have increased our firm has considered expanding to areas where our clients see opportunities and growth. For 2018, LS Horizon is considering expanding to Vietnam due to our client interest. As we decide to expand to other jurisdictions we are careful to ensure to maintain the highest standard of legal services. We do this by our commitment to developing local talent, investing in our lawyers, and strengthening our network of specialists. We believe this level of commitment ensures that we can continue to deliver international quality legal services.

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Developing future leaders at one of ASEAN's foremost postgraduate institutions

As a leading regional multicultural institution of higher learning, the Asian Institute of Technology (AIT) is committed to offering state of the art education, research and training in technology, management and societal development.

AIT was established in 1959 by the Southeast Asia Treaty Organization (SEATO) - an international organization for the development of the region. As the first postgraduate international institution in Asia, AIT has become one of Asia's prominent institutions with students and alumni now working over 100 countries around the world.

Today, AIT's mission is 'to develop highly-qualified and committed professionals who will play a leading role in the sustainable development of the region and its integration into the global economy'.

AIT comprises the School of Engineering and Technology, the School of Environment, Resources and Development and the School of Management.

'We recently transformed our School of Management to meet the modern business education needs of Asia', says AIT President Prof. Worsak Kanok-Nukulchai.

Offering MBA, Masters and Doctoral programs, AIT's School of Management enables students to study on a full-time or part-time basis during the day, evening or weekend.


Prof. Lawrence S Abeln, Dean of AIT's School of Management

'Our focus as a global business school is to have an impact on developing new leaders in Asia and delivering a high quality, and internationally-focused education platform,' says Prof. Lawrence S Abeln, Dean of AIT's School of Management.

'Thailand is in a great position geographically to be a bridge between India and China. The country is also open to international visitors, has a relatively low-cost of living and offers cultural, ethnic and religious diversity. These factors create opportunities for institutions such as AIT and support our commitment to developing a diversity of leaders and delivering education solutions to the world'.


"Our duty is to have an impact on developing new leaders in Asia."

With a new central Bangkok campus location, AIT's School of Management is well-positioned for the future.

'We believe an international business school should be in the heart of a city and close to commerce activity', says Prof. Abeln. 'Employees demand different skills today and students require both theory and application in order to take the next step in their careers as international business leaders. Our new campus in the 'Sukhumvit Business District' at Asoke, Bangkok will offer students access to leading companies in the heart of Thailand's dynamic economic capital'.

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