



PRESS RELEASE

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JFCCT PROPOSES UNLOCKING THE ECONOMY

The JFCCT has long recommended opening up of the services sectors, which would benefit citizens, the economy and Thailand's standing in the region. Such liberalization would position Thailand and its businesses to compete in the \$1 Trillion USD global 'trade in services' market and do so domestically, regionally and globally.

We see liberalization as being not just about equity limits, it also includes:

- i) Free movement of skills (talent) – immigration and labour regulation (services are delivered by people)
- ii) Sector specific changes and mandates – relaxation to restrictions on permits, licenses and other barriers to entry (mainly Non-Tariff Barriers), mandate access in some cases;
- iii) Other sector-specific reforms (e.g. structural changes in the sector make it competitive and attractive for investment).

Although it is not clear what is being proposed, we view with grave concern any initiatives which would further restrict these things, such as any moves to tighten restrictions on equity and investment, regardless of origin. Not only would these moves misalign Thailand with other ASEAN countries, and have not taken into account the need to consult with GATS trading partners under the WTO framework, it would send a message that Thailand is not really interested in welcoming and integrating foreign investment.

A move (if any) to change the FBA must have a necessary pre-requisite as the opening up of services. The real issue is about having an attractive and clear investment regime.

We welcome the opportunity for a constructive dialogue which would lead to changes for the benefit of not just a few entrenched business interests, but for the economy, for all Thai citizens, residents and the business community as a whole. JFCCT has provided a set of recommendations on 18 September 2014 at JFCCT.ORG which includes opening up the services sector.



Joint Foreign Chambers of Commerce in Thailand

About JFCCT www.fjcct.org

The Joint Foreign Chambers of Commerce in Thailand (JFCCT) is the umbrella organisation for the foreign business community in Thailand. There are 30 foreign chambers of commerce and business association members; with ultimately almost 9,000 member companies.

The **JFCCT** aims to contribute to the economic development of Thailand in a positive way, across all sectors of the economy. Through education, discourse and collaboration, rather than by making demands, the **JFCCT** aims to build consensus amongst its constituent members and work with all others in the economy on proposing solutions and through collaborating on problem solving. We thus do and will continue to propose and recommend positive developments and oppose threats which would undermine in the long term Thailand's economic development. We draw on the experience and expertise of our members in making our contributions. We see ourselves as champions for the best ways to help make Thailand a leader in being attractive for foreign investment, and in attracting the most valuable kinds of foreign investment.

The JFCCT has a number of sectorial special interest groups or committees.

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