

Remarks by
H.E. Mr. Chutintorn Gongsakdi, Ambassador of Thailand to India
at the Inaugural Ceremony of LOTS Wholesale Solutions in New Delhi
18 July 2018, New Delhi

Shrimati Harsimrat Kaur Badal, Minister of Food Processing Industries

Mr. Dhanin Chearavanont, Senior Chairman, C.P. Group

Ms. Suchada Ithijarakul, Group CEO, Siam Makro PCL

Mr. Thanit Chearavanont, Managing Director, LOTS Wholesale Solutions

Ladies and gentlemen,

Greetings

- As Thai Ambassador to India, I have set a goal for India and Thailand to strengthen our economic relations. One KPI is to have at least two new businesses from Thailand come and start-up in India during my term of office. Therefore, I consider the achievement of LOTS Wholesale Solutions today a success in which the Royal Thai Embassy and myself can share in as well.

- Having witnessed all the hard work done by Khun Thanit and his team, and achieved in record time, I would like to sincerely congratulate the LOTS team, for this important achievement. The Royal Thai Embassy may have only provided institutional and moral support for the development of LOTS, but to witness and support a Thai multinational company such as C.P. Group, with great corporate governance and values, to grow in India, is a pride and joy of the Royal Thai Government's work in Bharat.

LOTs Wholesale Solutions and C.P. Group

- I am excited that the opening of this LOTS' outlet today is the first of many to come. It also highlights very well the current increase of interest of Thai businesses towards India, and reflects that Thai investment can successfully flow into India, South Asia and beyond.

- Seeing the first step of LOTS in India taken by C.P. Group today, I am confident that the next steps will arrive faster than what we can all imagine. Being a modern Thai conglomerate and a socially responsible multinational company which works by the concept of "putting others first", C.P. Group attaches great importance to its "Three Benefits" principle which are, first, to benefit the country that C.P. Group invests in, second, to benefit the people of that country, and then and only then to derive benefit for the company itself. This philosophy is truly rooted in LOTS' business, as is evident in its high rate of employment generated

for Indian people, its modern business practices shared with the host country, and its better consumers' choice offered to the Indian market. LOTS will surely contribute to the well-being of Indian people, and deserves to gain every success in this country. I am therefore looking forward to the rolling out of further LOTS outlets in other States of India in the next few years.

- Moreover, on the horizon, I foresee other businesses from C.P. Group coming to India, including modern mega farming, fully traceable food processing, food retail business and sophisticated cold chain logistics, in addition to the existing C.P. businesses already established in India over the past 20 years. The Senior Chairman of C.P. Group is here today to help formulate and see through the company's vision in line with Prime Minister Shri Narendra Modi's "New India 2022" vision.

- Potential of Indo-Thai Economic Relations

- As Ambassador, I am pleased to see the full potential of Indo-Thai economic relations being developed through the engagement of C.P. Group and other Thai multinational companies and SMEs. The USD 360 million current Thai investment in India from 26 companies needs to be increased.

- The Government of India has been quite successful in reforming the economy of Bharat and making it more friendly for foreign investors. India ranked 100th in Ease of Doing Business in 2017, up from 130th in 2016. Furthermore, there is the "New India 2022" vision as well. This is thus the right time for Thai businesses to secure their place in India.

- Vice versa, Thailand, ranked 26th in Ease of Doing Business, also offers a friendly setting for Indian and other foreign investors. The Eastern Economic Corridor or "EEC", a new SEZ initiative for securing "Thailand 4.0" transformation, offers opportunities in a wide range of sectors suitable to India, such as energy, transportation, ICT, education, healthcare and recreation. The EEC is set in the midst of an ASEAN Community of 635+ million people with free movement of goods and services. Thus, Thailand and ASEAN awaits you.

Conclusion

In concluding, I would like to congratulate LOTS Wholesale Solutions on its big move in India. The Royal Thai Government stands ready to support LOTS and all Thai businesses in India towards their successful business ventures. Of course, we also warmly welcome Indian investors in Thailand and our ASEAN region. Indeed, a prosperous and inclusive future is within all our reaches. Thank you.