

THAI NEWS UPDATE: 23 MAY 2022

1. Thailand ready to boost trade with Russia to \$10 billion: Jurin

Source: The Nation ([Link](#))

Thailand and Russia are ready to boost bilateral trade to US\$10 billion next year, Commerce Minister Jurin Laksanawisit said on 21 May. Jurin was speaking after talks with Russia's Economic Development Minister Maxim Reshetnikov on the sidelines of the Apec meeting in Bangkok. He said details of the new trade ties would be ironed out at the upcoming fifth meeting of the Thailand-Russia trade and economic cooperation subcommittee. Jurin said Thailand was also working on finalising its free trade agreement with Eurasia, comprising Russia, Belarus, Armenia, Kazakhstan and Kyrgyzstan. The Thai embassy in Switzerland was coordinating relations with these countries, he added.

2. Thais willing to join talks on US Indo-Pacific regional pact

Source: Bangkok Post ([Link](#))

The government has asked the Foreign Ministry to announce Thailand's intention to join talks on the US' newly proposed multilateral trade agreement, known as the Indo-Pacific Economic Framework (IPEF). Deputy Prime Minister and Minister of Commerce Jurin Laksanawisit met for bilateral talks with US Trade Representative (USTR) Katherine Tai on the sidelines of the Apec Ministers Responsible for Trade (MRT) meeting in Bangkok on Friday. Speaking later, Mr Jurin said the US asked Thailand to support the IPEF, which will be announced in France next month. He said he told Ms Tai that the cabinet on Tuesday agreed on a statement on the IPEF which expressed the country's desire to join the talks. According to the statement, the document is not legally binding on Thailand, but it only serves to express the country's intention to join the talks.

3. Trade ministers pledge to promote BCG model

Source: Bangkok Post ([Link](#))

Asia-Pacific Economic Cooperation (Apec) trade ministers have vowed to promote the bio-, circular and green (BCG) economic model to help rehabilitate their economies, ravaged by more than two years of dealing with the pandemic. Speaking after presiding over the Apec BCG Symposium 2022, Commerce Minister Jurin Laksanawisit said Apec members will exchange experiences and move forward to use the BCG model among the forum's 21 member economies. Mr Jurin said the BCG model is good for biodiversity, while the circular economy offers sustainable use of resources producing the least environmentally harmful waste by incorporating recycling.

4. TAT upgrades tourist arrivals forecast

Source: The Nation ([Link](#))

The Tourism Authority of Thailand (TAT) has readjusted its estimate for foreign arrivals this year after seeing the target of 1 million visitors per month come earlier than expected. The monthly estimate for June bookings surpassed 1 million on May 12, the first time in two years the country has reached that milestone, attributed to the end of compulsory RT-PCR testing on May 1. The TAT previously forecast Thailand would have 1 million travellers per month from October to December this year, which is the high season, but the latest result prompted the agency to project a consistent monthly level of around 1 million from June until the rest of the year, said TAT governor Yuthasak Supasorn.