



Embassy of Switzerland in: BANGKOK	
Country: THAILAND	Last updated: APRIL 2009 (GLK / COC)

Thailand: Economic Report 2008

1. Appreciation of the economic problems and issues

Although it originated elsewhere, the present global financial and economic crisis is not sparing Thailand. In 2008, GDP growth slowed to 2,6 % and real exports plunged 8,7 % year-on-year in the fourth quarter. Deeper effects of the downturn in Western financial markets were not expected initially for the South-East Asian region. The Thai banking sector has learnt its lessons in the 1997 crisis and has since behaved much more cautious than its counterparts in the US and Europe. In the meantime, however, it has become clear that Thailand is not going to avoid a major recession in 2009, and this mostly for two reasons:

Thailand is feeling the secondary effects of the global downturn. The country's public and corporate finances are healthy, but its exports industry (generating 70 % of GDP) is suffering. The main export-oriented areas of manufacturing are very affected (automotive parts and consumer electronics), whereas agriculture exports are expected to fall less and again increase their overall weight for the Thai economy. Thailand's manufacturing sector has entered its biggest contraction in 50 years.

The other reasons for Thailand to expect a major downturn this year are home-made political disturbances, which cause unnecessary damage to various branches, but most of all to the tourism industry (generating 10,4 % of GDP). With a little luck, these problems must not further add to the economy's woes, at least not in 2009. However, political instability will continue to simmer due to societal divisions. Its possible influence on the economy should not be underestimated, even if in the past Thailand's economics has mostly managed to function despite the troubles which periodically affect local politics.

The government has decided on a comprehensive set of measures to counter-act the recession. It aims to roll out a THB 116,7 bn (USD 3,3 bn or 1,3 % of 2009 GDP) stimulus package in 2009. This package contains a one-off cash-handout to the poor, an intensive vocational training programme for the unemployed, tax-measures to prop up the property market and an expanded loan-guarantee programme for small and medium-sized enterprises. Funding will be helped later this year by some USD 2 bn from the World Bank and other agencies for development projects. In 2008 the government ran a deficit equivalent to an estimated 1,1 % of GDP – this is expected to widen two- to threefold in 2009.

The Bank of Thailand (BoT) has cut the main interest rate by 2,25 % since December 2008, taking it to 1,5 %, the lowest level since mid-2004. Since core inflation remains under control, the central bank may continue to loosen monetary policy by cutting interest rates.

Despite the crisis affecting both countries, Switzerland is well placed to retain its significance as one of the top 20 export markets for Thai goods and one of the major foreign investors. On the one hand, bilateral commerce will suffer and has already decreased in the fourth quarter of 2008. The crisis also brings new opportunities for providers of cost-saving solutions in manufacturing, engineering and services. The local manufacturing sector retains its attractiveness, especially if the downturn should give way to a slight improvement in 2010, as even the most sceptical analysts seem to concede. The spectre of protectionism persists, but concrete measures against Swiss and other foreign companies did not materialize so far. Implicit and even explicit calls for discriminatory measures against foreign competitors have nevertheless increased due to the effects of the recession.

It is important to note that the legal framework (Foreign Business Act, Customs Act) is still impeding the soft and smooth development of doing business in Thailand. The foreign business community waits for concrete actions of the government before resuming a more intense activity comparable to the pre-2006-coup level.

2. International and regional economic agreements

2.1 Country's policy and priorities

Thailand's current chairmanship of ASEAN has allowed it to participate at the April G-20 summit in London. Thailand's participation did not prevent Malaysia, the Philippines and Singapore being put on the OECD black and grey lists respectively¹. Of the 10 ASEAN states, only Indonesia is a member of the G-20. Thailand's ASEAN chairmanship lasts from July 2008 to December 2009 and has so far been severely hampered by the country's domestic political situation.

Contrary to its enormous economic potential, the South-Asian region remains fractious and lacking in economic cohesion. Despite having become a "rules-based community" with the ASEAN charter adopted in December 2008, the trade flows within ASEAN are still disappointingly below what they could be. The Thai presidency lacks the means (if not the will) to bring forth more inter-ASEAN cohesiveness.

2.2 Main ongoing negotiations at international or regional level

Thailand is engaged in various FTA negotiations, many of them in the ASEAN framework. The ASEAN summit in February 2009 in Hua Hin (Thailand) saw the signature of a 'free trade zone' between the ASEAN 10², Australia and New Zealand. Negotiations on bilateral FTAs are in various stages of advancedness with EFTA and the US and ready to be signed with Peru. Thailand has recently signed bilateral FTAs with China, Japan, India, New Zealand and Australia.

Major regional FTA projects are under discussion, such as the ASEAN + 3 (an East Asia FTA with China, Japan and South Korea), ASEAN + 6 (the former plus India, Australia and New Zealand). ASEAN also pursues inter-bloc FTAs with the Gulf Co-operation Council³ and Mercosur⁴. Most of these projects are still in an incipient state. Given their multitude and

¹ Initially, Malaysia and the Philippines were put on the OECD "black" list of non-cooperative entities.

² Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam.

³ Saudi Arabia, Kuwait, Bahrain, Qatar, UAE, Oman.

⁴ Argentina, Brazil, Paraguay, Uruguay.

scope, they must be seen as a challenge for ASEAN and its member countries. Due to the lack of progress negotiations on an FTS with ASEAN the EU has admittedly begun to seek alternative negotiations with single ASEAN members.

Through EFTA, Switzerland is seeking to conclude a free-trade agreement with Thailand. This has been pendent since the 2006 military coup despite the fact that two successful rounds of negotiations had already been concluded. The 2007 constitution (article 190) has been interpreted as restricting the Thai government's freedom to engage in negotiations of all kinds of international agreements without an explicit mandate from Parliament. The Thai government is willing to continue TEFTA negotiations as soon as possible, but sees an obligation to previously seek such a mandate from Parliament. Although possible, progress will remain slow in the current year.

2.3 Outlook for Switzerland (potential for discrimination)

Switzerland and Thailand have concluded bilateral agreements on the protection of investments (1997⁵) and on double income taxation (1996⁶). There is no known potential for discrimination, as both conventions are designed to safeguard from discriminative practices (Art. 21 and Art. 4 / 7 respectively). The lack of a free-trade agreement with Thailand nevertheless risks putting Switzerland in an unfavourable position vis-à-vis competitors which already enjoy free-trade regimes with Thailand. This is not yet the case for Switzerland's major competitors in Europe, as plans for an EU-ASEAN FTA are currently being revised. Negotiations between the EU and single ASEAN countries are due to start soon, whereas Switzerland / EFTA have in theory completed two rounds of negotiations. A rapid conclusion of the negotiations on an FTA between EFTA and Thailand seems indicated in order to avoid discrimination. On the multilateral level, WTO rules and exemptions have been used by Thailand to justify discriminatory practices (compulsory licensing and "anti-dumping" tariffs against imports). Whereas the government has recently scrapped discriminatory "anti-dumping" tariffs, compulsory licensing has regularly figured among the (actual and past) government's publicly declared intentions.

3. Foreign trade

3.1 Development and general outlook

3.1.1 Trade in goods

The overall trade figures for 2008 still look positive. The consolidated foreign trade figures for 2008 of the Thai Ministry of Commerce show a continuing positive overall year-on-year development. The peak was reached in Q2-Q3 2008 and was followed by a steep slump in Q4. With that taken into account, the 2008 trade volume increases with Thailand's three main trading partners Japan (+15,0 %), China (+16,7 %) and the US (+9,5 %) give an impression of the unique dynamics that the foreign-made crisis has cost the Southeast Asian region. Relatively far-away Japan retains its undisputed position as Thailand's main trading partner. Inter-ASEAN trade remains below potential, only Malaysia (4.), Singapore (5.) and Indonesia (9.) being among Thailand's top 10 trading partners. Strikingly, neighbouring countries (and fellow ASEAN members) Cambodia, Laos and Myanmar are not even among Thailand's top-20 trading partners - an indicator of the persisting regional imbalances in Southeast Asia. Another bilateral trade potential that remains below its possibilities is with nearby Vietnam, which in many ways is regarded as Thailand's main competitor.

Thailand's legislation with regard to imports has remained unchanged in 2008. So far, the subsequent governments have held out against increasing pressure by domestic producers

⁵ <http://www.admin.ch/ch/d/sr/i9/0.975.274.5.de.pdf> (German language version only)

⁶ <http://www.admin.ch/ch/d/sr/i6/0.672.974.51.de.pdf> (German language version only)

to protect the Thai market from foreign competitors. Some concern remains regarding non-tariff barriers, product safety, child labour and environmental regulations.

3.1.2 Trade in services

No official statistics on trade in services are available apart from tourism. In 2008, tourism accounted for 10,4 % of Thailand's GDP. A combination of home-made political turmoil between August and December - involving the forced closure of international and domestic airports - and the beginning world-wide recession made 2008 a bad year for tourism in Thailand. International visitor arrivals contracted by 1,5 % with revenue down 2,86 %. Swiss tourists account for roughly 1 % of international arrivals. They stay longer and spend more than the Western tourist on average. The Office of Tourism Development estimates that arrivals will drop 3,7 % in 2009, whereas some travel associations expect a heavy double-digit contraction. Although a positive signal, the recent revocation of the state of emergency alone might not bring back enough confidence in this sector of the Thai economy.

3.2 Bilateral trade

Switzerland traditionally enjoys a high standing as a trading partner. Its premium and luxury consumer goods are visible and appreciated, and thus contribute to the excellent image of our country in Thailand. According to the Thai Ministry of Commerce, in 2008 Switzerland ranked 16th among Thailand's global trading partners. Among European countries, only Germany ranks higher (13th). Yet however useful, this perception contrasts with Swiss statistics, which do not include gold bullion trade⁷. Thai data for 2008 states an overall trade volume of 6,0 bn USD, whereby Switzerland has a positive trade balance ratio of 2:1 (Imports from Switzerland: 4,0 bn USD vs. Exports to Switzerland: 2,0 bn USD).

3.2.1 Trade in goods

Thai international trade in goods showed a steep contraction in the final quarter of 2008, steadily continuing until writing of this report. However, according to the provisional Swiss customs' statistics for 2008, overall bilateral trade was as following: Swiss exports to Thailand continued to grow +11,8 %, imports from Thailand decreased, but only -0,4 %. According to the same statistics, Switzerland's main exports to Thailand were electrical and non-electrical machinery with combined value of 347,77 mln CHF, watches 265,14 mln CHF, and pharmaceuticals 198,98 mln CHF. Thailand exported to Switzerland watch parts with a value of 288,71 mln CHF, electrical and non-electrical machinery 210,18 mln CHF, precious stones 141,90 mln CHF and agricultural products 139,10 mln CHF.

The outlook for bilateral trade 2009 is much affected by the global recession. Thai consumers and entrepreneurs continue to value Swiss products for their quality. A switch to cheaper goods may therefore be a temporary one and will result in renewed demand for Swiss goods as soon as the downturn has ended. The currency exchange rate has not changed significantly since the end of 2008. While Swiss consumer goods face a difficult time as long as price considerations prevail over quality, new opportunities may arise where Swiss technology and services can reduce the cost of production or boost efficiencies.

3.2.2 Trade in services

Apart from tourism (see below, 5.2), statistical data is not available for trade in services. As in the bilateral trade in goods, Swiss services providers may see new opportunities arise during the recession, if they are able to propose cost-saving solutions to Thai companies.

⁷ This is the main reason for the discrepancy between official Thai and Swiss trade figures. Swiss statistics show much more modest figures of [978,41] mln CHF (exports) and [852,54] mln CHF (imports) in 2008 (Eidgenössische Zollverwaltung EZV). This difference in statistical approach should be taken into account in bilateral high-level contacts.

4 Direct investments

4.1 Development and general outlook

According to the Thailand Board of Investment (BoI), applications for investment by foreign companies totalled 9,9 bn CHF (8,5 bn USD) in 2008. This is a significant decrease of 40,79 % if we compare with 2007. Japan remained the top investor in Thailand, followed by the Netherlands and Singapore. These figures from the Thailand Board of Investment (BoI) are based on applications for investment (which do not necessarily materialize in the same year, or at all) and thus are a quick indicator for the adverse changes that occurred in 2008.

4.2 Bilateral investment flows

In comparison with 2007, where Switzerland ranked 19th among foreign investors, Swiss applications for investment according to BoI rose one rank to 18th position, a growth of about 3,4 % in FDI. However, real investments, with a promotion certificate issued, are at an all time low of just 11 mln CHF, 93,4 % less than in 2007 (-77,5 % when compared to 2006).

Due to currency stability / appreciation, we do not expect a sell-off of Thai assets to foreign investors (as happened after 1997). The authorities remain very interested in attracting foreign direct investment. New opportunities for Swiss investors trying to outsource production or acquiring companies with assets in Thailand may arise in 2009. With negative growth projections, we expect rather modest investment activity / opportunities for foreign investors in 2009.

5 Trade, economic and tourism promotion "Country advertising"

5.1 Foreign economic promotion instruments

OSEC is promoting trade with Switzerland through its Swiss Business Hub ASEAN which is located in Singapore. As other Embassies in the ASEAN region, the Embassy of Switzerland shares its local trade officer with the OSEC SBH, whereby 30 % of the local trade officer's time is dedicated to Swiss exports promotion through OSEC. The world-wide activities of Location Switzerland were incorporated into OSEC in 2008. OSEC does not regard the ASEAN region a priority for Location Switzerland activities.

The responsibility for country advertising rests with the Embassy. In its cultural and other country promotion programmes, the Embassy counts with the regular support of Presence Switzerland.

Swiss Tourism has no direct representation in Thailand. It cooperates with Swiss International Ltd. on certain activities promoting Switzerland as a location for tourism. The Embassy distributes promotion material of Swiss Tourism in Thailand, Cambodia, Laos and Myanmar.

The century-old Swiss business community in Thailand is organised in the Swiss-Thai Chamber of Commerce. This Chamber registered a marked increase of membership applications during the last years, counting 154 members (as of April 2009). Furthermore, a local Swiss entrepreneur presently heads the Joint Foreign Chambers of Commerce of Thailand (JFCCT), the main representative of the foreign investors in Thailand, which entertains regular high-level contact with Thai authorities.

5.2 Interest for Switzerland as a location for tourism, education and other services, potential for development

Among Europe's tourism destinations, Switzerland ranks highest in Thailand. This is due to the good image of our country and traditional links of the Royal Family to Lausanne and other places. Due to distance and cost, travel to Switzerland remains unaffordable for the major part of Thai citizen.

Most Thais associate education in Switzerland with hotel management. These schools are well represented in Thailand and participate regularly in education fairs and other promotional activities.

Switzerland's twelve public Universities with their top standard in education are less known in Thailand. On the other hand, Thai students are not a particular focus for Swiss Universities. The Swiss government is currently offering a few University scholarships per year for Thai students and researchers. The Swiss Universities of Applied Sciences increasingly see Thailand as a market of interest, mostly for specialized management courses.

For health services, Thailand itself is a major player, its world-class hospitals attracting many foreigners. The attractive cost of health services combined with high quality allows Thailand to compete with Switzerland for foreign high- and middle-class patients.

Traditional Thai offerings in the culinary, wellness and alternative health sector have sprung up in Switzerland in recent years. Many of them are small family businesses and rely on personal Swiss-Thai ties. Others, notably in the spa and wellness sector, have expanded significantly over the last few years.

5.3 Interest for Switzerland as a location for investment, potential for development

Thai companies do not perceive Switzerland as a major country for their investments in Europe. The few known exceptions are major conglomerates such as food producer Charoen Pokphand (CP), which entertains a branch office in Cham (Canton of Zug).

5.4 Interest in Switzerland as a financial location, potential for development

Switzerland is traditionally highly regarded for its financial services, especially private banking. The recent international pressure on Switzerland to relax its banking secrecy rules thus far did not have a visible negative impact on the perception of Swiss financial services by the public in Thailand. Provided a world-wide level playing field can be maintained, it is not expected that Thai clients would move to other locations. Banking secrecy is not the only quality that makes Swiss financial services attractive to the Thai customer.

A possible new trend was initiated by the Government Pension Fund of Thailand who asked a Swiss asset manager to advise on its global private equity investment programme. To date, the fund had not yet invested abroad. Swiss fund managers see further potential in this sector. It is too early, however, to say if a new trend will materialize in this field.

6 Useful internet links

THAILAND

Bank of Thailand (BOT)	www.bot.or.th
Thailand Board of Investment (BOI)	www.boi.go.th
The Stock Exchange of Thailand (SET)	www.set.or.th
National Economic and Social Development Board (NESDB)	www.nesdb.go.th
Ministry of Finance (MOF)	www.mof.go.th
Customs	www.customs.go.th
Fiscal Policy Office	www.fpo.go.th
Ministry of Commerce (MOC)	www.moc.go.th
Tourism Authority of Thailand (TAT)	www.tourismthailand.org

SWISS AND FOREIGN CHAMBERS OF COMMERCE

Swiss-Thai Chamber of Commerce (STCC)	www.swissthai.com
Swiss-Asian Chamber of Commerce	www.sacc.ch
German-Thai Chamber of Commerce	www.gtcc.org
 Chambre de Commerce Franco-Thaië	www.francothaicc.com
American Chamber of Commerce in Thailand	www.amchamthailand.com
Netherlands-Thai Chamber of Commerce	www.ntccthailand.or.th

OSEC

www.osec.ch/internet/osec/de/home/export/countries/th/export.html

LOCAL PRESS (ENGLISH-SPEAKING)

The Nation	www.nationmultimedia.com
Bangkok Post	www.bangkokpost.com

ASIA

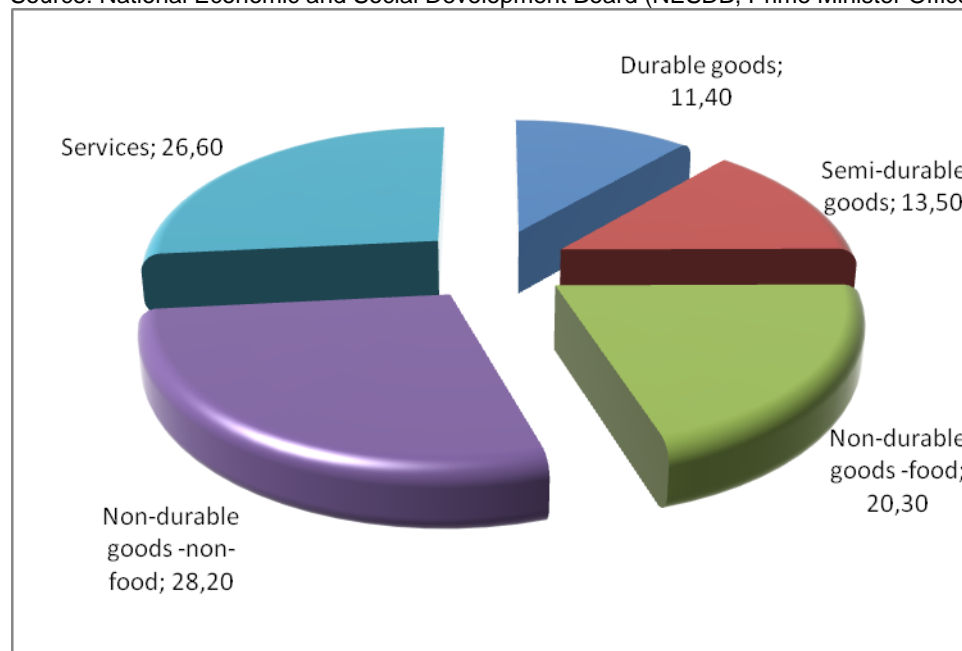
UN ESCAP	www.unescap.org
Asian Development Bank (ADB)	www.adb.org

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Structure de l'économie

		2008	Variation
Private Consumption Distribution (%)			
Durable goods		11.4	+9.63
Semi-durable goods		13.5	+1.67
Non-durable goods		48.5	+0.89
-food		20.3	+1.35
-non-food		28.2	+0.56
Services		26.6	+3.10

Source: National Economic and Social Development Board (NESDB, Prime Minister Office)



	2007	2008	Variation
Distribution of employment (%)			
Agriculture	39.5	39.7	+2.7
Non-Agriculture	60.5	60.3	-2.3

Source: Bank of Thailand

From 63.4 Mio inhabitants 58.4% are employed. Included are people with the age of 15 and over.

Thailand : Essential Economic Data

	2007	2008	2009f
GDP at current price (USD billion)	246	270	252
GDP per capita (USD)	3'724	4'072	3'786
Real GDP growth (%)	4.9	2.6	-1
CPI Consumer Price Index (%)	2.3	5.5	-0.5
Population in Mio	63.04	63.39	-
Unemployment rate (%)	1.4	1.4	-
Trade balance (% of GDP)	+4.72	+0.07	+0.70
Fiscal-Year balance (% of GDP)	-1.03	-0.40	-3 and more
Current account balance (% of GDP)	6.1	-0.1	0.9
Total external debt (% of GDP)	25.1	24	-
Gov debt (% of GDP)	4.7	4.7	-
Gross official reserve (USD billion)	87.5	111.0	-

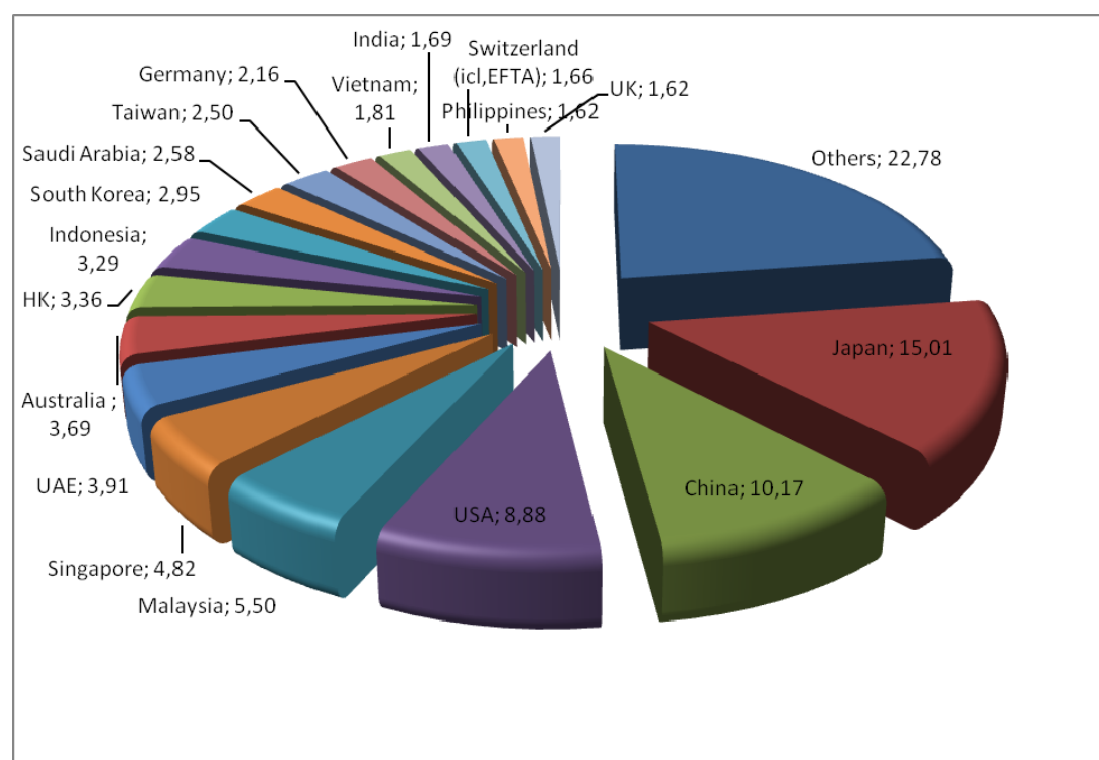
Source: 2009f (forecast) from NESDB (Prime Minister Office); others: Bank of Thailand and Fiscal Policy Office (FPO, Ministry of Finance).

Partenaires commerciaux

Thailand Trading Partners – 2008

Country	Part (%)	Var.(%)	Ex+Import USD Bn	Rank 2008	Export USD Bn	Rank 2008	Import USD Bn	Rank 2008
Japan	15.01	+15.0	53.5	(01)	20.1	(02)	33.4	(01)
China	10.17	+16.7	36.3	(02)	16.2	(03)	20.1	(02)
USA	8.88	+9.5	31.7	(03)	20.3	(01)	11.4	(03)
TOP3	34.06							
Malaysia	5.50	n/a	19.6	(04)	9.9	(06)	9.7	(05)
Singapore	4.82	n/a	17.2	(05)	10.1	(04)	7.1	(07)
UAE	3.91	n/a	13.9	(06)	2.8	(16)	11.1	(04)
Australia	3.69	+35.0	13.2	(07)	8.0	(07)	5.2	(11)
HK	3.36	n/a	12.0	(08)	10.0	(05)	2.0	(22)
Indonesia	3.29	n/a	11.7	(09)	6.3	(08)	5.4	(10)
South Korea	2.95	+27.0	10.5	(10)	3.7	(12)	6.8	(08)
TOP10	61.57							
Saudi Arabia	2.58	n/a	9.2	(11)	1.9	(21)	7.3	(06)
Taiwan	2.50	n/a	8.9	(12)	2.7	(17)	6.2	(09)
Germany	2.16	n/a	7.7	(13)	3.2	(15)	4.5	(12)
Vietnam	1.81	n/a	4.5	(14)	5.0	(09)	1.5	(26)
India	1.69	+27.3	6.0	(15)	3.4	(14)	2.6	(19)
Switzerland	1.66	+93.8	6.0	(16)	2.0	(19)	4.0	(13)
(incl.EFTA)								
Philippines	1.62		5.8	(17)	3.5	(13)	2.3	(20)
UK	1.62		5.8	(18)	4.0	(11)	1.8	(23)
Total	100.0	+21.3	357		178		179	

Source: Department of Trade Negotiations (DTN, Ministry of Commerce)



THAÏLANDE

Echanges commerciaux

Les relations commerciales Suisse-Thaïlande sont très bonnes. Nos exportations vers la Thaïlande durant la dernière décennie ont été multipliées par trois, tandis que nos importations ont à peu près doublé. Généralement sur les talons de Singapour, la Thaïlande est **notre 2^{ème} partenaire commercial en Asie du Sud-Est** (devant la Malaisie, l'Indonésie et les Philippines).

La Thaïlande est un des pays où la **violation des droits de la propriété intellectuelle** est très élevée. Ce phénomène est encouragé par les flux touristiques. De nombreuses catégories de produits, à toutes les étapes de la contrefaçon et du piratage, sont concernées. Les firmes suisses des secteurs horloger, pharmaceutique et chimique sont touchées par ce phénomène. De plus, il y a un usage abusif du **Swiss made** dans les secteurs de l'horlogerie et de la pharmacie. L'application des lois en la matière est insuffisante et le phénomène de copie est amplifié par la corruption des autorités en charge de l'application de la loi.

Evolution des échanges⁸

Année	Exportations (CHF mio)	Variation annuelle (%)	Importations (CHF mio)	Variation annuelle (%)	Solde	Total des échanges (CHF mio)	Variation annuelle (%)
1990	268.8	24.5	374.9	17.3	193.9	643.7	-
1995	876.2	-3.0	479.4	-6.8	396.8	1'355.6	110.6
2000	753.0	28.3	605.1	11.7	147.9	1'358.1	0.2
2001	805.3	6.9	601.6	-0.6	203.7	1'406.9	3.6
2002	802.8	-0.3	601.5	0.0	201.3	1'404.3	33.5
2003	777.6	-3.1	608.1	1.1	169.5	1'385.7	-1.3
2004	815.0	4.8	646.5	6.3	168.5	1'461.5	5.5
2005 ⁹	933.8	10.1	723.3	9.8	210.5	1'657.1	13.4
2006	1'033.2	10.6	800.7	10.7	232.5	1'833.9	10.6
2007	1'045.7	1.2	1'012.4	26.4	33.4	2'058.7	12.1
2008 (prov.)	1'169.2	11.8	1'008.5	-0.4	160.7	2'177.7	-
2009 (I-II)	144	-21.3	155.5	-0.9	-11.5	299.5	

En 2007, les exportations suisses vers la Thaïlande ont quelque peu stagné (+1,2 %), essentiellement en raison d'une conjoncture atone en Thaïlande. A noter que les montres et produits horlogers constituent le premier poste d'exportation suisse en Thaïlande.

De leur côté, les importations de produits thaïlandais en Suisse ont fait un bond de 26,4 %. Ce sont surtout des mouvements pour l'horlogerie et des bijoux, mais également des machines qui figurent parmi les articles achetés par la Suisse à la Thaïlande. La balance commerciale reste en faveur de la Suisse, mais cet avantage s'est rétréci.

⁸ Source : Administration fédérale des douanes

⁹ Dès 2005 chiffres incluant trafic de perfectionnement à façon, marchandises en retour et électricité

Exportations	2007		2008 (prov.)		
	en % du total	en mio CHF	en % du total	en mio CHF	Var. 2008/2007
1. Machines et appareils	28.8	302	32.3	348	15.2%
2. Horlogerie	16.9	237	22.7	265	11.8%
3. Produits pharmaceutiques	16.2	170	17.3	199	17.3%
4. Pierres/métaux précieux, bijout.	9.9	103	8.2	96	-7.8%
5. Produits chimiques	5.5	57	5.7	66	+15.8%
6. Instruments/appareils optiques/méd.	3.8	40	3.5	40	2.2%

Répartition par produits

Importations	2007		2008 (prov.)		
	en % du total	en mio CHF	en % du total	en mio CHF	Var. 2008/2007
1. Horlogerie ¹⁰	26.5	269	28.6	289	7.5%
2. Machines	23.6	239	20.8	210	-12.1%
3. Pierres/métaux précieux, bijoux	13.7	138	14.1	142	2.5%
4. Produits agricoles	12.5	127	13.8	139	9.4%
5. Peaux, cuir, peausserie	4.3	44	4.3	44	-0.2%
6. Textiles et vêtements	4.1	42	3.9	39	-6.5%

Assurance suisse contre les risques à l'exportation (SERV)

La Thaïlande est classée dans la catégorie 3.¹¹

La SERV est ouverte pour les exportations à court, moyen et long terme.

¹⁰ surtout fournitures d'horlogerie, boîtes, bracelets, cadrans

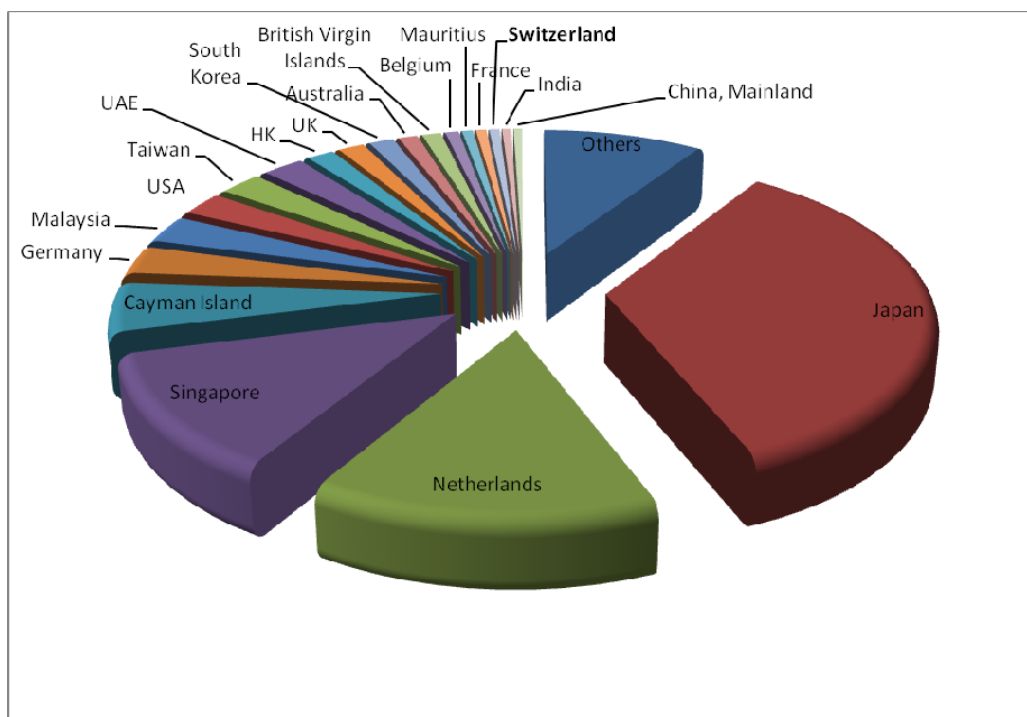
¹¹ L'échelle de risque de la SERV va de 1 (faible risque) à 7 (risque maximum).

Principaux pays investisseurs

Principal investors 2008 in Thailand

Rank 2008	(2007)	Country	Net flow of FDI Investment (Mio CHF)	Part %	Variation %
1	(1)	Japan	3'433.1	34.6	-31.0
2	(9)	Netherlands	1'468.7	14.8	403.0
3	(5)	Singapore	1'220.2	12.3	7.3
4	(3)	Cayman Island	510.0	5.1	-61.0
5	(4)	Germany	291.8	2.9	-76.4
6	(13)	Malaysia	285.9	2.9	54.8
7	(2)	USA	249.0	2.5	-91.3
8	(11)	Taiwan	246.5	2.5	25.1
9	(15)	UAE	240.2	2.4	64.8
10	(12)	HK	159.0	1.6	-18.5
11	(10)	UK	152.2	1.5	-32.9
12	(8)	South Korea	143.6	1.5	-62.8
13	(16)	Australia	111.0	1.1	3.0
14	(6)	British Virgin Islands	110.6	1.1	-83.5
15	(26)	Belgium	79.1	0.8	377.3
16	(18)	Mauritius	65.6	0.7	-23.6
17	(23)	France	61.1	0.6	117.1
18	(19)	Switzerland	60.4	0.6	3.4
19	(17)	India	52.9	0.5	-41.1
20	(7)	China, Mainland	50.2	0.5	-91.2

Source: Board of Investment (BOI, Ministry of Industry), "Net Applications" list.
Applied exchange rate: 30 THB = 1 CHF.



The BOI only counts investment applied with and approved by its board. Foreign direct investment into securities, funds, non BOI registered real estate constructions, etc. is not counted here.

The BOI is publishing

- 1) Net Applications (mostly filed within the same year, must not necessarily lead to a real investment at the end. In contrary, during the whole application process policies or other decision factors might have changed by the time an application was approved)
- 2) Applications Approved (mostly for applications filed in the same year or earlier)
- 3) Promotion Certificates Issued (not all approved investors also start a business due to unforeseen last minute changes).

The BOI counts an investment as Swiss when more than 10% of the investor's money comes from a Swiss bank account. This explains why the Cayman Islands are the 4th largest investor in Thailand according to the BOI. The figures do not allow to dissociate Swiss from Thai (or other) capital. We assume that investments from China rank higher when including figures beyond BOI applications