

USABC VISITS THAI FINANCE MINISTRY

The Ministry of Finance, led by Minister Dr Uttama Savanayana, welcomed 107 members of US-ASEAB Business Council (ASABC) from 46 world-class American companies, led by USABC President & CEO, Alexander Feldman. The bilateral talk concerned the Thai economic outlook and the Ministry of Finance's policies and measures, including with respect to financial services, taxation, digital economy, and trade-investment promotion.

The Minister revealed to USABC that Thailand's economy grew 4.1 per cent in 2018, the highest rate in six years. However, this year the country is experiencing a slowdown due to a global economic downturn and trade war. The Minister expressed confidence in Thai economic fundamentals that he said would withstand global economic fluctuations. He added that the Ministry has prepared urgent measures to boost the domestic economy and develop sustainable growth. Recently, Thailand received more positive ratings from credit rating institutions Fitch Ratings and Moody's. Also, the World Economic Forum has moved Thailand up to 38th place for economic competitiveness out of 140 countries, and the Institute



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Index*

Ministry is now focusing on economic reform, physical and digital infrastructure investment, and human resources development. Again, he invited USABC members to join the Ministry and related governmental agencies in investing in economic infrastructure to enhance private businesses and develop human resources, which can connect to ASEAN countries and other regional countries.

The Minister concluded by saying that the meeting with USABC was a good opportunity to share information and practices beneficial to both parties and would further enhance Thai-American trade.

for Management Development (IMD) has raised Thailand's rank for global competitiveness to 25th from 30th last year. Similarly, the World Bank has placed Thailand 3rd in ASEAN for Ease of Doing Business Index.

Moreover, Dr Uttama informed the USABC of the Ministry's progress in promoting trade facilities and international trade. He invited businesses to invest more in Thailand, especially in the Eastern Economic Corridor (EEC) project. He also pointed out that the



Ministry of Finance's Vision:

“Being Fiscal and Economic Pillar for Sustainable Development”

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