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Food security sector to benefit from UAE and Thailand's economic partnership agreement

10 May 2023 | News

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The United Arab Emirates (UAE) and Thailand have agreed to begin negotiations to establish a Comprehensive Economic Partnership Agreement (CEPA) between the two countries, according to a joint statement signed by Thani bin Ahmed Al Zeyoudi, UAE Minister of State for Foreign Trade, and Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce of Thailand. Sectors such as tourism,Â foodÂ security, IT,Â logistics, and financial services are expected to benefit from the agreement.

Thailand is an increasingly important trade and investment partner for the UAE, with a well-developed services sector that contributes 58.3% of the nationâ??s GDP. A UAE-Thailand CEPA will build on the rapidly increasing non-oil trade between the two nations, which increased by 21% in 2022 to reach $6.1 billion.

Thailandâ??s economy is projected to grow by 3.8% in 2023, driven by the rebound in the countryâ??s vital tourism sector. The UAEâ??s principalÂ exportsÂ to Thailand are ethylene polymers,Â gold, vegetable residues, deliveryÂ vehiclesÂ and parts, and electric batteries, while Thailandâ??s leading exports include office machinery and parts, motor vehicle parts, tires, and aluminium plating.

The UAE has concluded four CEPAs with India, Israel, Indonesia, and Turkey, with the first two already in force, and the signing of the other two agreements expected later. The UAE is currently in talks with other markets of strategic importance at the regional and global levels to establish similar agreements.

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