

MICE industry grows in Asia, emerging countries despite economic slowdown

Since July 2008, critical incidents such as soaring oil prices, a dramatic decline in automobile sales in the US and the sub-prime mortgage crisis have had far-reaching consequences resulting in a collapse of financial institutions, a sharp drop in stocks worldwide, and job lay-offs across the industrial sector. The world economy is moving into recession.

Impact of the global economy on the MICE industry

With the world economic slowdown now being felt, meeting planners, organizers and venue owners remain generally optimistic about the industry, but understand that economic reality will affect their business, particularly on cost/budget reductions for 2009.

These findings were from a survey of world business travel leaders attending the Global Meetings & Incentives Exhibition (EIBTM) in Barcelona, Spain from 2-4 December 2008. Similar findings were found in other survey sources, including Orbitz for Business/ Business Traveler Magazine Quarterly Trend Report in 2008, in which an emerging trend of business travelers' changing behaviour to become more cost conscious was evident. This has resulted in cost efficiencies in corporate travel and creative traveling approaches e.g. booking flights farther in advance, travelers flying in and out of a business destination on the same day, staying in lower rated hotels, sharing hotel rooms, using video conferencing, sending fewer employees to conferences, and higher charges for aisle or window seats by some airlines.

Corporate and association meetings and conferences are expected to come under pressure in the short term with tactical adjustments in relation to markets, duration, location and better meeting content. Location, price/value for money, quality of services are prioritized factors influencing venue selection. Customers will be demanding high returns on investment.

In a survey on the Impact of High Oil Prices & Economic Downturn on Business Travel in October 2008 by the National Business Travel Association (NBTA), US companies took action in relation to airfares, ground transportation, hotels and travel alternatives.

AIR TRAVEL

Top 5 Air Travel Management Actions Taken

- 1- Emphasizing advance purchase of air tickets** **61%**
- 2- Encouraging or requiring less air travel** **55%**
- 3- Sending fewer employees to conferences** **51%**
- 4- Strengthening mandates/enforcement of travel policies** **50%**
- 5- Driving people to travel alternatives (e.g. web-based meetings)** **49%**

Have the recent airfare increases and/or the economic downturn prompted any of the following actions at your company with regards to air travel?(select all that apply)



GROUND TRANSPORTATION

Top 5 Ground Transportation Trends Due to High Oil Prices

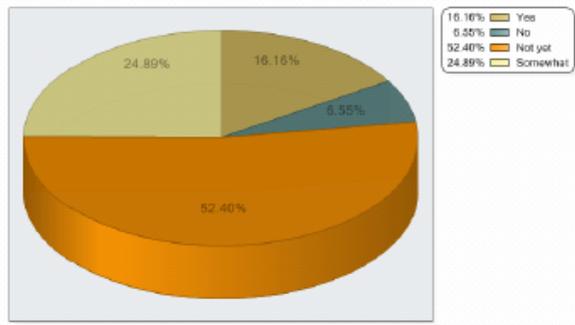
- 1 Refueling before returning car rental
- 2 Sharing ground transportation costs with other employees
- 3 Moving to smaller, less expensive car rentals
- 4 Renting more fuel efficient cars (non-hybrids)
- 5 Using more public transportation when traveling

| Initiatives to reduce costs | Traveler's Choice | Encouraged | Mandated by Policy | N/A |
|--|-------------------|------------|--------------------|--------|
| (a) Moving to smaller, less expensive car rentals | 31.67% | 36.65% | 23.08% | 8.60% |
| (b) Renting fuel efficient hybrid cars | 44.55% | 25.91% | 0.45% | 29.09% |
| (c) Renting more fuel efficient cars (non-hybrids) | 44.50% | 34.86% | 3.67% | 16.97% |
| (d) Refueling before returning car rental | 4.93% | 41.26% | 51.12% | 2.69% |
| (e) Sharing ground transportation costs with other employees | 18.83% | 68.61% | 9.42% | 3.14% |
| (f) Using more public transportation when traveling | 34.68% | 48.20% | 1.80% | 15.32% |
| (g) Reducing the use of chauffeured transportation | 19.82% | 38.74% | 18.02% | 23.42% |

| Is this behavior increasing or decreasing? | Slightly increasing | Increasing dramatically | Decreasing | No changes | N/A |
|--|---------------------|-------------------------|------------|------------|--------|
| (a) Moving to smaller, less expensive car rentals | 42.86% | 8.10% | 0% | 42.86% | 6.19% |
| (b) Renting fuel efficient hybrid cars | 37.02% | 3.85% | 0% | 37.02% | 22.12% |
| (c) Renting more fuel efficient cars (non-hybrids) | 41.35% | 7.21% | 0% | 35.10% | 16.35% |
| (d) Refueling before returning car rental | 30.19% | 16.04% | 0.94% | 48.58% | 4.25% |
| (e) Sharing ground transportation costs with other employees | 40.85% | 12.21% | 0.47% | 40.85% | 5.63% |
| (f) Using more public transportation when traveling | 27.62% | 4.76% | 0.48% | 49.05% | 18.10% |
| (g) Reducing the use of chauffeured transportation | 22.75% | 6.64% | 8.06% | 39.34% | 23.22% |

HOTELS

With the softening of the economy do you think that we have reached a hotel buyers' market?



- 52% of the respondents don't see a buyers' market in the hotel industry despite the current economic situation.

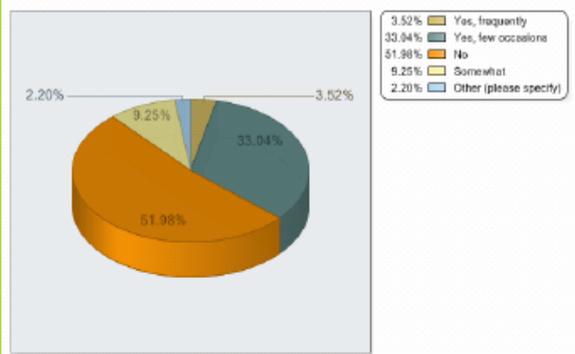
- 65% of the travel managers are either suggesting or encouraging the use of mid-price hotels instead of luxury properties.

- 37% of respondents have witnessed hotel rates falling below the level of the negotiated rates.

- 32% of corporate travel buyers surveyed are working to re-negotiate hotels rates, including:

- 16% who have been contacted by hotels rejected the previous year with new offers.
- Another 13% are currently renegotiating with preferred hotels.

Are you currently seeing hotel rates falling below your negotiated rate levels with your preferred hotels?



In the last few months, have you been further encouraging your travelers to book mid-priced/limited service hotels vs. luxury hotels to cut costs?



Hotels, continued

In the last few months, have you been approached by hotels, or have you contacted hotels, to re-negotiate current rates or review proposals you declined during the last RFP season?

| | | |
|--|--------|--|
| No | 37.00% |  |
| Not yet, but planning on re-negotiating with preferred hotels | 30.40% |  |
| Yes, hotels rejected last year have approached me with new proposals | 16.30% |  |
| Yes, I have contacted rejected hotels to re-negotiate | 2.64% |  |
| Yes, currently re-negotiating rates with my preferred hotels | 12.78% |  |
| Other | 0.88% |  |

The major European Meetings Industry research report presented at EIBTM revealed that respondents rated the content of an event and the cost of attending a meeting as less important than the appeal of the destination and the venue. Celebrity speakers were considered much less important to delegates, possibly down to the potential cost of employing them. For organizers based in Europe, 98% have held events in Europe last year. Germany was ranked top destination, followed by Spain, Italy and France. The UK came sixth, just below USA, the most popular country outside Europe, followed by South Africa, Morocco and Egypt. Looking to the future, emerging meetings destinations such as the Philippines, Bulgaria, Trinidad and Tobago are now appearing as alternatives.*

The CEOs unanimously asserted that the current crisis offers an opportunity to plan better, improve operational efficiency and innovate. The virtual meeting is one of many alternatives that include new technologies like facebook, myspace and youtube that will assist the industry to meet the demands of the modern world. This is also the case in the USA as a US survey on the Impact of High Oil Prices & Economic Downturn on Business Travel in October 2008 by the National Business Travel Association (NBTA) revealed that 75% of respondent companies noted an increase in the use of teleconferencing and web-based meetings.

**The research was conducted by The Right Solution in conjunction with Reed Travel Exhibitions, surveyed 700 meetings industry professionals, including association and corporate in-house organizers and PCOs from a range of countries across Europe.*

TRAVEL ALTERNATIVES

Teleconferencing

- 75% of respondents note an increase of the usage of teleconferencing and web-based meetings, with 31% reporting an increase of up to 5% and 21% indicating an increase of 5-10%.
- 57% indicate an increase in video teleconferencing. 32% indicate an increase of up to 5%.
- Overall, 81% of travel buyers attribute the increase of the usage of this technology as a replacement of actual trips. An additional 20% said that this technology complements different trips rather than replacing them.

Telepresence

- Telepresence, the most robust and most costly conferencing technology, is only used by about 14% of respondent companies. 9% note increased use of telepresence by up to 5%, while 5% of users report a 5-10% increase.

| Usage increasing? | Yes | No | Don't have it |
|---|--------|--------|---------------|
| (a) Teleconferencing/Web-based meetings | 74.78% | 19.47% | 5.75% |
| (b) Video teleconferencing | 56.64% | 27.88% | 15.49% |
| (c) TelePresence | 13.55% | 22.90% | 63.55% |

| Increasing by how much? | Increase by up to 5% | Increase between 5% -10% | Increase by more than 10% | Decreasing | Don't Know |
|---|----------------------|--------------------------|---------------------------|------------|------------|
| (a) Teleconferencing/Web-based meetings | 31.02% | 20.86% | 10.70% | 0% | 37.43% |
| (b) Video teleconferencing | 31.58% | 8.77% | 11.70% | 0.58% | 47.37% |
| (c) TelePresence | 8.73% | 4.76% | 4.76% | 0.79% | 80.95% |

| | Increasing due to the economy or along with more trips? | Increasing as alternative to travel | Increasing along with increased number of trips | Complementing related trips |
|---|---|-------------------------------------|---|-----------------------------|
| (a) Teleconferencing/Web-based meetings | 80.36% | 5.95% | 20.24% | |
| (b) Video teleconferencing | 81.20% | 4.51% | 18.80% | |
| (c) TelePresence | 61.70% | 4.26% | 40.43% | |

However, a promising future is seen for the MICE industry in Asia, according to the NBTA's Asia-Pacific Business Travel Forecast released during the IT&CMA-CTW double show in Bangkok in October 2008. Although a slower pace is anticipated for 2009, business travel will continue to expand, a forecast well supported by MICE developments in various Asian countries.

Singapore enjoyed growth in the first half of 2008 thanks to its reputation as a MICE city and exciting calendar of events. Hong Kong's exhibition and conventions industry continued to grow during the first 6 months in 2008 with 8.26 million overnight arrivals and hotel occupancy rate at 83%. MICE newcomer Vietnam performed well with healthy growth for incentives and meetings, while conventions and exhibitions improved steadily. Malaysia welcomed 20.97 million travelers in 2007 receiving 46.1 billion Malaysian ringgits, with 1,013,104 of total arrivals for conferences, according to Tourism Malaysia. Macau has also increased visitors and filled hotels as it builds its corporate meeting sector.

The following developments in some Asian countries highlight Asia's strengthening MICE industry:

Hong Kong

In November 2008, the Hong Kong Tourism Board (HKTB) announced a new initiative: Meetings and Exhibitions Hong Kong (MEHK) will provide 'one-stop' professional support to MICE organizers and develop a multi-billion-dollar MICE industry. The Hong Kong government's 2008-9 budget contained a HK\$ 150 million allocation for HKTB to further develop and market its MICE initiatives over the next five years. Given the current economic situation, HKTB's executive director Anthony Lau believes it may take longer to reach his goal as revenue from MICE events in 2009 may be slightly less than the HK\$1.4 billion achieved in 2007 from hosting 1,300 MICE events attended by 1.7 million people. These figures were expected to be maintained in 2008.

Hong Kong Convention & Exhibition Center has added a further 20,000 sqm of hall space to support ITE and ITE MICE 2009, during which a new theme pavilion on Health & Medical Tourism will be developed. Medical tourism is expected to generate income of US\$ 4.4 billion in Asia by 2012.

Hong Kong's advantages as a MICE destination include its proximity to the Chinese mainland, world-class infrastructure, and a sophisticated service sector, as cited by Yvonne Choi, Permanent Secretary for Commerce and Economic Development.

Macao

Macao promoted its US\$2.4 billion Venetian Resort as a MICE venue. Wolfram Diener, the resort's vice president for conventions and exhibitions, says that the Venetian attracted 800,000 MICE visitors in its first 12 months, when Macao's MICE numbers more than doubled over the previous year. According to Diener, Macao tends to attract a lot of MICE business from the pharmaceutical, medical, finance, insurance, IT and direct sales sectors.

As a newcomer to MICE scene, Macao is modelling itself after Singapore by offering excellent infrastructure, good airport connectivity, reputation for safety and a combination of experiences.

Malaysia

Malaysia has launched a program cementing its tourism to MICE called Myceb (Malaysian Convention and Exhibition Bureau). According to Najib Razak, Chairman of the Cabinet Committee on Tourism, "Myceb will be Malaysia's one-stop center to coordinate the needs of exhibition organizers who want to bring their programs and activities to Malaysia." Despite its small share of total visitor arrivals, the MICE market is regarded as lucrative due to its higher per capita expenditure. However, even with its new marketing campaign, Malaysian tourism is lowering its projections for 2009 to 'around' 18 million visitors after admitting that numbers dropped by around 500,000 in 2008 from a projected 22.5 million visitors.

The Philippines

As cited by Tourism Secretary Ace Durano, to stimulate the economy and create a positive image of the Philippines exhibition industry, the Philippines played host to the Philippine Asian MICE forum from 27-28 August 2008. Serving as a platform for identifying MICE opportunities and threats, the forum was attended by senior government officials, industry associations, venue and attraction managers, event managers and suppliers. A key feature were discussions on the competitiveness of Asian MICE hubs and how to improve the region's attractiveness to the global MICE market.

The forum was organized by the Philippine Association of Convention/ Exhibition Organizers and Suppliers, Inc. (PACEOS) together with the Department of Tourism (DOT), Philippine Convention and Visitors Corporation (PCVC), and the Hotel Sales and Marketing Association (HSMA).

Taiwan

According to statistics of the Global Association of the Exhibition Industry (UFI), there are currently more than 1,600 purpose-built exhibition halls around the world, an average of 30,000 exhibitions are held each year, some 5,200 of which are specialized. The world's largest exhibition market is in Europe; approximately 2,039 exhibitions are held in Asia, where China with nearly 600 exhibitions represents the largest proportion, followed by Japan with 475 and Taiwan with 60 exhibitions. At present, Taiwan's purpose-built exhibition halls include: in northern Taiwan - Taipei World Trade Center Exhibition Hall, Nanyang Exhibition Hall and Taipei County Exhibition Hall; in Central Taiwan - Taichung World Trade Center Exhibition Hall; in Southern Taiwan - Tainan World Trade Center Exhibition Hall and Kaohsiung Business Exhibition Center. These exhibition centers provide a total of 120,000 sqm of exhibition space, capable of holding some 6,182 booths. In the future, Nanyang Exhibition Hall will concentrate on major specialized international exhibitions when the number of specialized exhibition booths in Taiwan will increase by 2,500.

In the ICCA 2007 ranking for over 250 convention cities in 80 countries, Taipei was placed 18th in the world and 9th in Asia. It was the first time Taipei had broken into the top 20 convention cities, compared to its 2006 rank of 40th in the world and 12th in Asia. According to ICCA, 67 of the 90 international conventions held in Taiwan in 2007 were held in Taipei. The Taiwan Exhibition and Convention Association was established in June 2008 to enhance cooperation and exchanges between different firms and with international organizations, while serving as a communication platform for the government and firms to strengthen the country's MICE industry. To further assist the industry, the government implemented convention and exhibition related measures in 2008. For example, Taipei city administration will subsidize international conferences held in Taipei and provide incentives to travel activities; Miaoli County administration will financially support local travel encouragement activities of firms; Taichung City administration established a Tourism and Exhibition Travel Promotion Committee; Kaohsiung City administration listed convention and exhibition tourism as one of its seven economic development aspects; and Penghu County administration will give incentives for local conventions.

The Board of Foreign Trade marked the significance of the MICE industry by declaring 2008 as a year of action and 2009 as a year of expansion for conventions and exhibitions.

Vietnam

Since hosting its first major international event in 1997, Vietnam is working towards becoming a noted MICE destination as increasing numbers of travelers visit the country combined with attending seminars or conferences. The country is creating favorable conditions in a bid to attract more MICE tourists, such as improving service on Vietnam airlines to meet international standards now that most of its long-haul planes are used to shuttle MICE travelers. In addition, the country's hotel and resort infrastructure is developing at a rapid rate. As of May 2006, Vietnam had 175 state-of-the-art hotels ranging from three to five star grades. Internationally, Vietnam cites its advantages of beautiful beaches and many world-class cultural and natural heritage sites throughout the country.

It is worth noting that the MICE sector is growing in Middle East countries, particularly Bahrain, Abu Dhabi and Dubai.

In Q4 of 2008, Bahrain reported a 35% increase in demand in the MICE industry. Bahrain is expected to repeat its winning bid for the World Snooker Tournament, in addition to its winning bid for the prestigious 10th Middle East & African Council of Ophthalmology (MEACO) Congress scheduled to attract 4,000 delegates on 26 March 2009.

For the second year, the Gulf Incentive Business Travel and Meetings Exhibition (GIBTM) will run in partnership with Meeting Professionals International (MPI) to create a Gulf Meetings Industry Week dedicated to the MICE sector from 28 March to 2 April 2009 in Abu Dhabi. The event will feature a comprehensive program of education, professional development, new business opportunities and networking to the region.

In Dubai, the prestigious Institute of Travel and Tourism (ITT) Conference will be held in June 2009, highlighting Dubai's position as a world-class MICE destination. The emirate's state-of-the-art accommodation, convention & business facilities, incentives and strategic geographic location all serve to demonstrate its status as a global hotspot for the MICE industry. Dubai is developing QE2, which will be one of the world's most unusual and spectacular conference and business meeting sites.

MICE is evidently a growing industry as it develops despite the economic gloom.

MICE Thailand - building confidence among MICE travelers takes priority

Political uncertainty, the economic slowdown and brief closure of Suvarnabhumi International Airport at yearend made 2008 a difficult year for Thailand's MICE industry. The number of MICE visitors from USA to Thailand has dropped continuously, but MICE visitors from Asia, particularly China, Singapore, Malaysia, Japan, India and Hong Kong have grown strongly and already account for more than half of the market share.

TCEB organized a strategic meeting with MICE stakeholders to discuss the consequences of the airport closure and subsequent actions for the future. The results of these discussions are reflected in the bureau's focus for 2009.

TCEB's focus for 2009

In 2009 TCEB will focus on the following:

- Proactive communications to *affirm confidence* among all stakeholders that Thailand continues to be the preferred destination for MICE in the region.
- *Push marketing* through packaging and promotions for inbound markets.
- Enabling meetings to be held in the country (*Domestic MICE*) through familiarization trips, business matching between buyers and sellers, and stimulating potential markets to organize domestic meetings in both the government and private sectors, e.g. Stock Exchange of Thailand, government agencies, chambers of commerce, etc.
- *Push MICE markets through government agencies* by proposing Thailand to be the host for the international meetings. As at 30 December 2008, the announcement of government policies included confidence reaffirmation to visitors and tourism stimulation as urgent policy with budget adjustment for training and seminars to be held nationwide. In addition, service fees relating to tourism will be reduced. The government's economic policy also included a plan to upgrade tourism standards that take into account the security of visitors by government agencies and a strategy to support the uniqueness of Thailand with emphasis on the readiness of MICE services in conjunction with the private sector and local authorities. In addition, laws relating to tourism, security and the environment will be updated and enforced.

Thailand's movements and developments in support of MICE

Various movements and developments supporting Thailand as a preferred destination for MICE have been noted.

- Recently announced government policies address the importance of Thailand's readiness as a MICE service provider, highlighting various infrastructure developments: logistic systems integration through developing fundamentals and related law improvements; systematic road, air and water transportation systems; an extension of BTS Skytrain to link to other public transportation systems; regional logistics development with neighboring countries; support for energy substitution production, etc.
- The Board of Investment (BOI) approved a plan to provide more assistance to BOI-promoted businesses that have seriously been affected by the temporary closure of Suvarnabhumi Airport in late 2008, especially the electrical & electronics, agricultural & food processing, gems & jewellery industries. A working committee was set up to study and estimate damages from the incident, while seeking appropriate measures to help businesses. The BOI will also draft investment promotion criteria to encourage manufacturers to improve their efficiency. Qualified businesses will be eligible for various tax exemptions, such as machinery import duties, up to three years of corporate income tax which accounts for 70% of the investment value, and personal income tax on existing business.
- The Board of Investment is offering maximum privileges to six industries vulnerable to the current economic slowdown under the category of energy efficient technologies: high-tech innovation, environmentally friendly products, government infrastructure megaprojects, real estate, tourism and high-tech agriculture. These industries will enjoy universal zoning privileges, meaning they will no longer be constrained by the 3-zone system which assigns different incentives in order to channel investment towards the least developed parts of the country. In tandem with the privileges, BOI plans to open six new offices overseas to attract more foreign investment, starting in Taipei in November 2008 and followed by Beijing, Sydney, Guangzhou, Seoul and Stockholm in 2009.
- The state-owned Export and Import Bank (Exim) is reportedly seeking THB 12.7 bn. in funds from the government to help support a new soft loan program for exporters. There are three different loan programs in place. The first program aims to create a THB 20bn pool (THB 5bn from the state and THB 15bn of its own money) for loans to small and medium-sized enterprises planning to branch into new markets. The THB 3.7bn second program will offer export insurance to local enterprises, covering 80-85% of payment losses, with the aim of protecting shipments worth up to THB 300bn. The third program, to be financed equally by the bank and the state, will set up a THB 12bn investment fund to support Thai businesses investing overseas. These three programs will require a total investment of THB 35.7bn. It has been reported that EXIM could offer loans to businesses at rates as low as 2.5% if the bank can secure interest free loans from the government.
- In order to reduce subsidies on liquefied petroleum gas (LPG) used in cars and industry so that the price is more in line with actual costs, the government announced on 14 November 2008 a price increase of THB 6 (US\$0.17) per kg. or 33% starting from the end of 2008. The increase will be in increments of THB2 per month. Households and petrochemical plants will be exempted at least up until January 2009. Demand for LPG in Thailand has grown rapidly at 10-15% annually because of its low price in relation to gasoline and many Thais have converted their cars to run on LPG. This has resulted in Thailand having to import LPG in April 2008, a shift from its previous exporter status.
- Thailand's overall infrastructure is considered to be well-developed compared to some of its regional counterparts. The country has a 57,403 km of roads, 4,071 km of railways, 4,000 km of waterways, an air transport network that encompasses 28 commercial airports, each approximately a one-hour flight from Bangkok, a wide range of telecommunications nationwide, fixed-line telephones and mobile phones readily available, internet access available through ADSL, satellite modems and dial-up connections. However, progress on some infrastructure projects has been delayed by the political problems of 2008.

- Construction of a 152-km road linking Cambodia with Thailand is under way, as announced in March 2007, as part of the Ayeyarwady-Chao Phraya-Mekong Economic Cooperation Strategy. When completed, the new road is expected to benefit both nations in terms of economic development, tourism, social and cultural relations. The project is being funded by a THB 856.6mn (US\$ 26.4mn) soft loan from Thailand to the Cambodian government with an annual 1.5% interest.
- The Thai government approved a US\$ 45bn infrastructure improvement program in August 2005, aimed at boosting the economy at an average of 5.48% annually from 2005-2009. Under the program, mega-projects would be implemented without compromising fiscal policy, while the public debt would be kept under a ceiling of 50% of GDP. The five-year program includes an extension of Bangkok's MRT subway and BTS Skytrain networks through a rail link connecting to Suvarnabhumi International Airport located 25 km east of the city. Other projects include new railways, roads and bridges, as well as low-income housing and water management systems. However there is concern that the five-year plan could strain public finances due to increased costs of the projects e.g. THB 556bn (US\$13bn) for a construction of mass transit systems for Bangkok and its satellite towns. In November 2005, the Asian Development Bank (ADB) announced the possibility of helping fund the projects.
- UN Conference on Trade and Development (UNCTAD) surveys have revealed that Thailand is amongst Asia's top foreign direct investment (FDI) destinations, with favorable market and labor conditions and an improving legal framework for investment. (FDI inflows totaled US\$ 8bn in 2006 as opposed to US\$ 7.8bn in 2005.) Real estate was the biggest single sector. The main sources of FDI are Japan, the EU (led by the UK) and the US. Key sectors attracting foreign investment are chemicals, automotive components and food and drink.
- The Board of Investment listed six priority industries covering types of business eligible for investment incentives. They are:
 - o Energy saving and alternative energy related businesses (such as ethanol manufacturing, fuel produced from agricultural products, energy saving machinery or equipment that use alternative energy and NGV stations).
 - o High technology businesses (such as functional fiber, medical equipment and vehicle parts manufacturing, and advanced ceramics manufacturing)
 - o Environmental-friendly materials and products manufacturing. Two new activities to be included are eco-friendly chemicals and eco-friendly products e.g. degradable packing materials.
 - o Mega projects-related businesses
 - o Tourism and real estate-related businesses
 - o High-tech agricultural material-based business such as sweetener, dextrin and modified starch manufacturing.

The key element is to prioritize six target sectors that are located in any provinces except Bangkok by 31 December 2009. Incentives, if approved, will include an 8-year exemption of corporate income tax, 50% reduction of corporate income tax for five years, double deduction of transportation, electricity and water supply costs, and 25% reduction from net profit for facility installation and construction costs in addition to normal depreciation capital.
- BOI has approved 10 large-scale projects worth THB 56,344.9 million. The projects range from Toyota's THB 8bn diesel engine manufacturing project to the THB 20bn aircraft rental projects by Thai AirAsia and Thai Airways International Public Company Limited, and a further THB 17bn investment in ethanol, electricity and steam power generation projects.
- BOI has opened a new office in Taipei on 26 November 2008 to actively promote investment by Taiwanese businessmen. Dr. Atchaka Brimble, BOI's secretary general, said the new center will primarily facilitate investment flow, including matching business partners.
- Thailand and India are to sign an accord under their free trade agreement (FTA) to add another 200 items to the list of products for which tariffs would be reduced to zero. Two-way trade between the two countries during the first eight months of 2008 amounted to US\$ 4.128bn. Thailand exported goods to India worth US\$ 2.224bn and had imports valued at US\$ 1.903bn. Key Thai exports were kerosene and diesel, polycarbonate, raw palm oil, vehicle spare parts and natural rubber.

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