

Italy-Thailand: 150 years of diplomatic relations.

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On 9 February the Minister of Foreign Affairs and International Cooperation, Angelino Alfano, reached Bangkok as the last stop of his three-day tour in South-East Asia. 2018 marks the 150th anniversary of diplomatic relations between Thailand and Italy: the signing of the first Treaty of Friendship and Trade dates back to 3 October 1868.

Minister Alfano underlined how the celebration of this year's anniversary marks "a particularly important moment for our two Countries' relations". In Bangkok, Italy organized a programme of 69 cultural events, which the Foreign Affairs Minister defined as instrumental in fostering mutual knowledge and friendship between people. Alfano then met with his Thai counterpart, Don Pramudwinai, and with the Prime Minister, Prayuth Chan-O-Cha, to discuss the state of bilateral relations and to examine the South-East Asian state of affairs.

The Italy-Thailand Business Forum, established in 2015, plays a leading role in the economic relation between Rome and Bangkok. Counting among its ranks the two countries' biggest economic powerhouses the group has an annual turnover of around 500 billion dollars. Last May, during the third meeting of the Forum, which also offered the opportunity to celebrate 100 years of La Rinascente, a symbol of economic relations between Italy and Thailand, which has been owned since 2011 by Thai company Central Group, Thailand presented its Eastern Economic Corridor (EEC) project. The EEC is a massive government project aiming at developing the three provinces of Chonburi, Rayong, and Chachoengsao in an economic and technological leading force in South-East Asia.

As noted by Minister Alfano commercial relations are intense: trade is well balanced, with a value of over three billion dollars in 2016, and a large potential for growth. In fact, despite this appreciable figures, Italy is still far behind the biggest commercial players, but an upward trend was registered in 2016; there is also a big margin for improvement when considering investments flows. Tourist exchange between Italy and Thailand, on the other hand, is constantly growing in both directions.

In recent years Thai market operators are less hostile to the idea of leaving their home market. If Thai businessmen aspire to enter the Italian market they can do so by taking advantage of the new visa for foreign investors. Investorvisa.it can help them get in touch with Italian companies which are looking for funds and help them with every step of the visa and residence permit application procedures.

Source: Italian Ministry for Foreign Affairs