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**Opening Address
for the Forbes Best Under a Billion Award Ceremony and Dinner
By General Prayut Chan-o-cha
Prime Minister of the Kingdom of Thailand
9 December 2014 at Plaza Athenee Hotel, Bangkok 18:00 hrs**

Mr. Christopher Forbes,
Members of the Cabinet,
Distinguished Guests,

It is with great pleasure that I welcome all distinguished guests and the Forbes management team to tonight's important event.

Thailand is pleased to partner Forbes in organizing this award ceremony. We are especially honored to have the opportunity to congratulate the top 200 companies among 17,000 in the Asia-Pacific region selected by Forbes to receive the "Best under a Billion" award this year.

I have great pride in the 9 Thai companies that will receive the award this year, and I believe that this award serves as a symbol of accomplishment that will also inspire future generations of such enterprises.

I am aware that the Thai edition of Forbes Magazine was launched in June 2013, and it is my hope that Forbes Thailand will continue to be a platform for exchanging views, as well as networking between Thai and other entrepreneurs in the region.

Distinguished guests,

This government is in a unique position, having entered the scene to carry out the national reform agenda of the National Council for Peace and Order (NCPO) in accordance with a three stage roadmap.

Currently we are in the second stage, with an interim constitution, National Legislative Assembly, Cabinet and National Reform Council already established. We have also formed the Constitution Drafting Committee to draft a new permanent charter in order to ensure sustained political, economic and social stability for the Thai people.

The third stage will be the adoption of a new Constitution and holding of general elections.

This Roadmap will help clarify, to Thais and foreigners, the direction Thailand is heading. We are not abandoning our democratic values, and I truly believe everyone in attendance this evening has witnessed the current peace and stability in Thailand, which is a positive atmosphere that was absent during this time last year.

Concurrently, it is important to maximize Thailand's full economic potential by initiating policies that will help build a robust, inclusive and sustainable economy. Thailand stands ready to take a leading role with others in the ASEAN Economic Community (AEC) that will be established next year. We will also play a prominent role in supporting regional integration among the sixteen countries in the East Asian region. Furthermore, our geographical location will help us become a regional hub for the global supply chain and global value chain networks.

In order to foster a business climate that will be conducive to trade and investment, enhance our competitiveness, and promote a strong economic community in ASEAN and the world, this government places the utmost importance in tackling

the problem of corruption. Corruption has created market distortion, negatively impacted economic development, and has greatly burdened investors while exploiting the general public.

Thus, fighting corruption is a strategic part of the government's policies. Our agenda is to tackle corruption by improving procedures and enhancing the role of relevant anti-corruption agencies to establish a vital partnership between the private and public sector. Additionally, we will promote good governance by improving our rules and regulations to address problems related to greed and the misuse of power.

The State Enterprise Policy Office (SEPO) under the Ministry of Finance previously held meetings with the Construction Sector Transparency Initiative (CoST), which is an organization that aims to raise transparency standards as well as monitor government construction projects. In this regard, the State Enterprise Policy Committee has approved the use of transparency standards under CoST for the Suvarnabhumi airport expansion project. Prior to the construction of other enterprises, the Committee has approved the use of the Integrity Pact in the procurement of large enterprises. An example of this is the purchase of the Bangkok Mass Transit Authority buses.

This government is presently taking measures to foster a more transparent investment climate in order for business to be conducted even more efficiently. We will capitalize on all of Thailand's potentials to help create a business-friendly environment in order to continue to attract investors.

Prior to the launch of any government measures, we will consult concerned stakeholders, which also includes foreign investors and entrepreneurs. The Ministry of Commerce, for instance, recently held a series of public hearings regarding amendments to the Foreign Business Act (FBA). The Minister of Commerce announced that proposed amendments are part of Thailand's reform process and will be based on the following principles, namely, 1) investment

promotion, 2) simplification of procedures for business operations, and 3) facilitation of trade and investment. Any review is intended to make improvements towards international standards, but at the same time must not compromise the investment climate. In this regard, we welcome the input from all concerned parties.

In terms of facilitating trade and investment, the government will streamline the procedure for obtaining licenses for commercial banks, insurance businesses and mining plants as well as for permits for industrial enterprises. Our objective is to expedite the process as well as increase transparency.

Moreover, cooperation frameworks whether they be ASEAN, APEC or the OECD, have all placed emphasis on promoting connectivity. And due to our strategic location at the heart of the ASEAN region, Thailand puts high importance on strengthening links with our neighboring countries through enhanced physical connectivity and improved rules and regulations. Examples of this include the investment in the Dawei deep sea port and Special Economic Zone (SEZ) in Myanmar, as well as the creation of a National Single Window (NSW) among ASEAN Member States which will allow for an efficient exchange of customs-related data at a single entry point. The implementation of these measures will increase our country's competitiveness and at the same time improve overall trade and investment performance.

Additionally, we have a plan to upgrade our transportation infrastructure, which will span from 2015-2022. The primary goal is to develop logistics and integrate all transportation platforms – land, sea, and air. This will help boost consumption and investment, and also support development of the additional twelve Special Economic Zones planned along the borders with Myanmar, Lao PDR, Cambodia, and Malaysia. The development of infrastructure will also contribute to ASEAN integration and shared prosperity, making the region an even more attractive single market and production base.

Distinguished guests,

My government's focus is on improving the investment climate. We have prepared a "Seven Year Investment Strategy" that spans from 2015-2021. This plan emphasizes promoting investment that creates value for Thailand and also has a positive impact socially and environmentally. Additionally, industries that support the country's development will also be promoted; such as high tech and creative industries, industries that support the development of the digital economy, and those that utilize local resources. The goals of this strategy are to increase the country's competitiveness and help us overcome the middle income trap. This new investment promotion regime will take effect 1 January 2015.

Recently, we also approved the International Headquarters (IHQ) and International Trading Centre (ITC) promotion scheme along with supporting tax packages – for corporate income tax, personal income tax, special business tax, and withholding tax – as well as non-tax incentive packages. This will help to facilitate business transactions as well as attract foreign investors to establish their headquarters and trading centers in Thailand. Furthermore, relevant agencies are working to improve visa and work permit regulations, initiate programs that support investment, and set up one-stop service centers that will expedite approvals for investment-related permits and documents.

At the same time, we also place importance on overseas foreign direct investment because it is necessary for our industrial competitiveness, and will help to ease any resource limitation issues. Overseas investment will not only generate revenue for the country, but also generate new business ventures.

Furthermore, I believe that our economy will not grow unless we develop our small and medium-sized enterprises (SMEs) to become strong and resilient to changes in the global economy. Thus, Thailand's national agenda is focused on strengthening SMEs and Thai business operators to meet international standards. This can be done by implementing a registration process and providing funding in

order to address the issues faced by SMEs such as limited access to capital, technology and resources.

In addition to SMEs, energy is also a crucial factor in business operations. The government is giving priority to two key areas of energy reform which include, 1) promoting the use of renewable energy, and 2) improving our energy efficiency. We welcome foreign investment in the energy sector and we plan to implement measures that will benefit such investors.

The Thai government also puts priority on food security, because food and energy are both crucial to sustainable economic development. As "Kitchen to the World", Thailand has helped to ensure food security regionally and globally. The challenge of food security is to find the right balance between agricultural crops as food and energy sources. The government has set a strategic framework that deals with food security by focusing on both sides of demand and supply. The demand side focuses on access to quality food at reasonable prices and preparation to respond to emergency situations. While the supply side involves increasing productivity, reducing post-harvest loss, price stabilization, agricultural zoning, and raising quality standards for food and agricultural produce.

Distinguished guests,

During the past two decades, Thailand has embraced His Majesty the King's Sufficiency Economy philosophy. His Majesty the King initiated this philosophy over 25 years ago, some time before the 1997 financial crisis and it has been used thereafter to address problems that stemmed from changes in the global economy. This philosophy emphasizes adherence to moderation, resilience and a strong moral foundation.

Like many other countries, Thailand has overcome crises and many challenging times. I am proud to stand before you today and say that Thailand has returned to a peaceful environment with economic, political and social stability. We continue

to move forward with economic, political, and social reforms and would like to take this opportunity to invite you to become a part of Thailand's future development.

Furthermore, I hope that all of you who have come to Thailand have experienced the warm hospitality of our country. And I hope that you can recognize the active measures this government is taking to promote Thailand's development in all facets.

Finally, I would like to once again congratulate all of the companies that will receive awards this evening and I hope that you use this venue to share your experiences and build networks to enhance further cooperation.

I hope that Thailand can welcome you back again soon.

Thank you.
