

SA, Thailand to strengthen economic ties

South Africa will this week sign a Memorandum of Understanding (MoU) that is aimed at advancing the country's economic agenda with Thailand. South Africa's investment promotion agency, Invest South Africa, will sign the memorandum with the Board of Investment Thailand, in Bangkok, on Tuesday, said the Department of Trade and Industry (dti).



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"One of InvestSA's objectives is to identify potential foreign investors and attract them to invest in the country, in an effort to grow the economy and create employment opportunities," said the agency's acting head Yunus Hoosen.

"The MoU that we will be signing with Thailand is aimed at promoting and facilitating cooperation between the two countries on investments in automotive, agro-processing and electronics sectors. It will also enhance our collaborative efforts to attract investments into our countries," said Hoosen.

Invest SA is optimistic that the implementation of the MoU will see Thai investors setting up manufacturing plants in South Africa which will result in job creation.

Total trade between South Africa and Thailand in the first three-quarters of 2016 reached R29.9 billion, which is a 24.3 % increase from R24 billion achieved in the same period of 2015.

Officials from the KwaZulu-Natal-based Richards Bay Industrial Development Zone (RBIDZ) will be part of the delegation.

They will be on a mission to attract Thailand automotive component manufacturers to invest in the RBIDZ.

InvestSA is South Africa's national investment promotion agency, providing one-stop-shop services to investors. This includes investment promotion, facilitation, and aftercare, all of which are geared at fast-tracking projects and reducing government red-tape.

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