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## Thailand to waive steel import tariffs for Japanese auto makers

*Sunday, 14 Jun, 2009*

Business News reported that in a bid to assist 15 Japanese auto manufacturers based in Thailand, it's finance minister has proposed waiving import tariffs on steel brought in for vehicle production by Japanese firms.

Mr Korn Chatikavanij Thai finance minister said that the waiver would fall under the Japan Thailand Economic Partnership Agreement, a partial free trade agreement inked recently.

He said that “Now any company that imports steel for auto production will get the privilege.”

Mr Korn said this would boost Thailand's position as a production base for the auto industry and encourage more foreign investment.

The minister, however, will need cabinet approval before the waiver goes into effect.

Japanese automobile makers control the lion's share of Thailand's vehicle and motorcycle market, and many have set up manufacturing bases in the kingdom to target the export market, especially the Association of South-East Asian Nations, which enjoys reduced tariffs.

Thailand is also a manufacturing and assembly base for US auto firms GM and Ford, and Germany's BMW and Mercedes Benz.

(Sourced from Business News)

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