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Russia and Thailand Want to Double Bilateral Trade in 2016

By The Moscow Times

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Russia's Prime Minister Dmitry Medvedev (L) speaks with Thailand's Prime Minister Prayuth Chan-ocha (R) during a news conference at the Government House in Bangkok April 8, 2015.

BANGKOK, Thailand — Thailand and Russia aim to double annual bilateral trade in 2016 to $10 billion, Thai Prime Minister Prayuth Chan-ocha said Wednesday after signing several agreements with Russian Prime Minister Dmitry Medvedev in Bangkok.

Medvedev's visit to Thailand is the first by a Russian prime minister for 25 years, lending high-profile international support to a Thai military government that has faced opprobrium from old ally the United States for ousting a democratic government in May.

The visit comes just a week after Prayuth's government came under fire from some Western countries and the United Nations for lifting martial law only to replace it with sweeping security powers for the military.

"We exchanged opinions on how to boost trade to $10 billion next year," Prayuth said in a statement read to reporters after meeting Medvedev.

Prayuth gave no details on which sectors would see the increase in trade. The two signed five memorandums of understanding on Wednesday to boost cooperation on energy, investment, suppressing drug crime, tourism and culture.

Political turmoil and 10 months of martial law after the May coup hurt the Thai tourist industry, which accounts for about 10 percent of the economy. Thailand is keen to lure more Russian visitors to its Buddhist temples, beaches and bars.

The ruble's sharp decline over the past year is exacting a toll on Southeast Asian tourism as Russians think twice about foreign vacations.

Thailand drew 1.6 million Russian tourists in 2014, down 8.6 percent on the year.

Russia has also shown interest in buying rubber from Thailand, the world's biggest grower and exporter of the commodity, and Medvedev was expected to follow up on earlier talks on cooperation with Prayuth.

Medvedev's visit will include stops at Bangkok's glittering Grand Palace and Temple of the Emerald Buddha.

The military seized power after months of at times violent protests against a populist government.

It has promised to hold elections next year but democracy activists worry about the stifling of dissent and the conditions the vote will be held under.

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