India and Thailand Review Bilateral Trade and Economic Cooperation at 14th Joint Trade Committee Meeting in Nonthaburi, Thailand

India-Thailand Bilateral Trade Grows 12.6% to USD 21.49 Billion in FY 2025-26

India and Thailand Discuss UPI Linkage, Local Currency Settlement and FinTech Cooperation

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The 14th Meeting of the India-Thailand Joint Trade Committee (JTC) was held on 16 November 2026 at the Ministry of Commerce, Nonthaburi, Thailand. The meeting was co-chaired by Additional Secretary, Department of Commerce, Ministry of Commerce and Industry, Shri Nitin Kumar Yadav, and Director-General, Department of Trade Negotiations, Ministry of Commerce, Thailand, Ms. Chotima Iemsawasdikul. Representatives of concerned Ministries, Departments and organisations of both countries also participated.

Both sides noted the encouraging momentum in bilateral trade, which reached USD 21.49 billion in FY 2025–26, registering a growth of 12.6 per cent over the previous year. Thailand accounted for 16.7 per cent of India's total trade with ASEAN. The co-chairs acknowledged the role of the JTC in facilitating trade and investment, and reiterated their commitment to expanding bilateral trade and investment and facilitating market access.

India highlighted investment opportunities in infrastructure and logistics, automotive and electric vehicles, food processing and agro-industry, electronics and semiconductors, and tourism, hospitality and wellness. Thailand shared its economic outlook and investment facilitation measures and presented its “Co-Creation Co-Investment” approach. India welcomed the approach and agreed to examine it further in consultation with the concerned Ministries and Departments.

The meeting discussed enhancing the utilisation of the ASEAN–India Trade in Goods Agreement (AITIGA) and the India–Thailand Early Harvest Scheme. Both sides also explored a mechanism for the annual exchange of bilateral trade data and data on the utilisation of

preferences to identify areas for enhancing preferential trade and addressing implementation-related challenges. They underlined the importance of an early and meaningful conclusion of the AITIGA Review.

The discussions focused on ensuring effective market access and resolving issues faced by traders, including market access for agricultural, livestock and marine products, sanitary and phytosanitary (SPS) measures and certification processes, quality and regulatory requirements, and the removal of non-tariff barriers.

Both sides explored opportunities for cooperation in pharmaceuticals and healthcare, AYUSH and traditional medicine, textiles, plastics and petrochemicals, gems and jewellery, as well as the services sector. Collaboration between trade promotion organisations was also discussed.

The two sides also deliberated on payment and financial connectivity, including the linkage of India's UPI with Thailand's PromptPay, local currency settlement and FinTech cooperation between the Reserve Bank of India and the Bank of Thailand.

The meeting reaffirmed the commitment of both sides to strengthening the India–Thailand economic partnership. The co-chairs encouraged officials to continue discussions and convene working-level meetings before the next JTC meeting to sustain the momentum. The next meeting of the JTC will be held in India.





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