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Thailand

Cotton and Products Annual

2013

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Report Highlights:

TH3033 - MY2012/13 cotton imports will likely increase to 1.5 million bales as Thailand's textile and garment industry gradually recovers from economic challenges and natural disasters. However, Thailand's total spinning capacity will likely be below normal levels due to the continued global economic slowdown and an increase in the Thai national minimum wage. In MY2013/14, cotton imports are likely to increase to 1.6 million bales in anticipation of a full textile industry recovery driven by strong domestic and global economic growth.

Executive Summary:

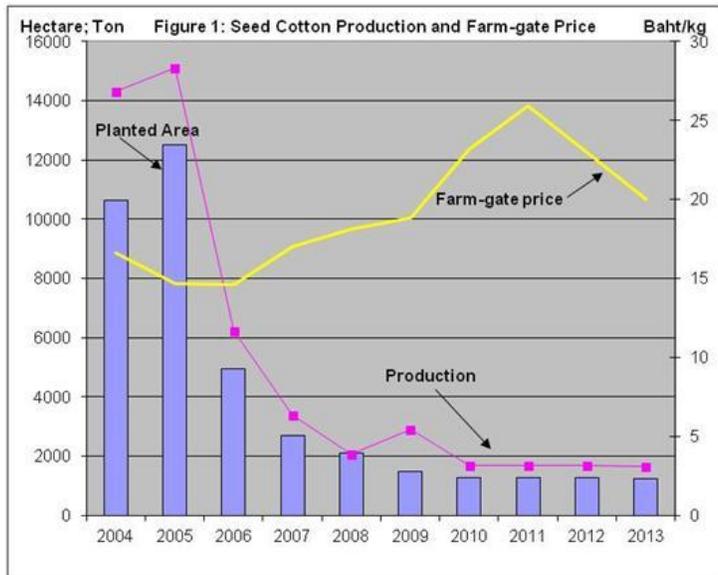
Marketing Year (MY) 2011/12 cotton imports declined significantly to 1.3 million bales as spinning mills were adversely affected by widespread flooding during the previous year. In addition, Thailand's textile and garment industry contended with a slowing domestic and global economy, which resulted in a 28 percent contraction in textile and garment production. Sources indicate that spinning mills have gradually recovered in the first half of MY2012/13, but capacity utilization is still 10 to 20 percent below normal levels due to the continued global economic slowdown and an increase in the Thai national minimum wage. Although MY2012/13 cotton imports are likely to increase to 1.5 million bales, they are still well below normal import levels that averaged 1.8 million bales over the past ten years. Spinners still hold large inventories of high-cost cotton yarn, thus, they will likely continue to limit their purchases to cheaper cotton due to liquidity problems. In MY2013/14, cotton imports will likely increase to 1.6 million bales in anticipation of a full textile industry recovery driven by strong domestic and global economic growth.

Commodities:

Cotton

Author Defined:**Section 1: Situation and Outlook for Upland and Value-Added Cotton****1. Production**

Cotton production in Thailand is marginal, providing less than one percent of total demand. In MY2013/14, cotton production is forecast to continue its downward trend in anticipation of a further reduction in planting acreage. Cotton acreage is expected to decline to approximately 7,700 rai (1,232 hectares), down 4 percent from the previous year with an estimated seed cotton production of around 1,600 metric tons (2,500 bales). Farmers are likely to shift to corn cultivation since it generates a higher rate of return. The government still bans the use of transgenic plants, which is an alternative that could increase returns. There is no domestic support program for cotton farmers.



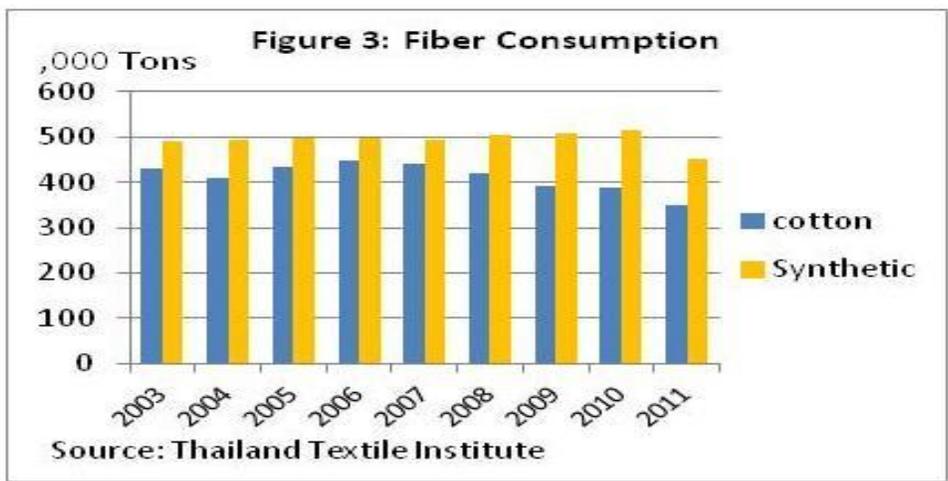
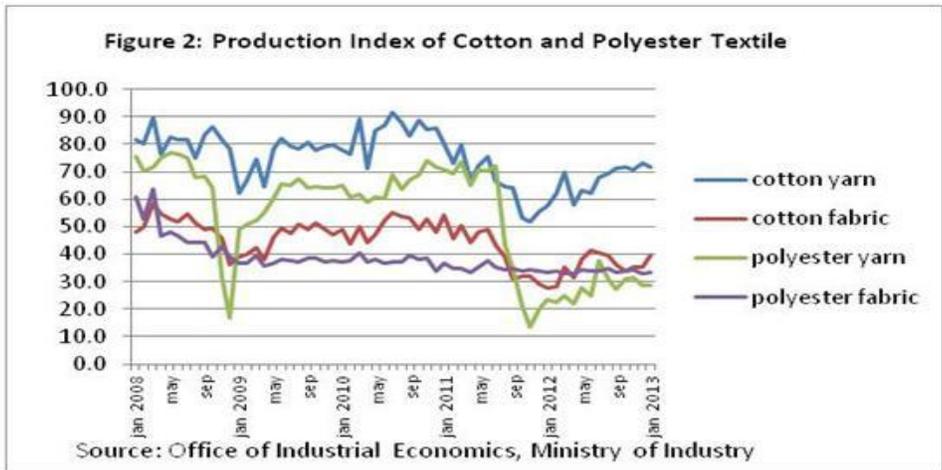
2. Consumption and Marketing

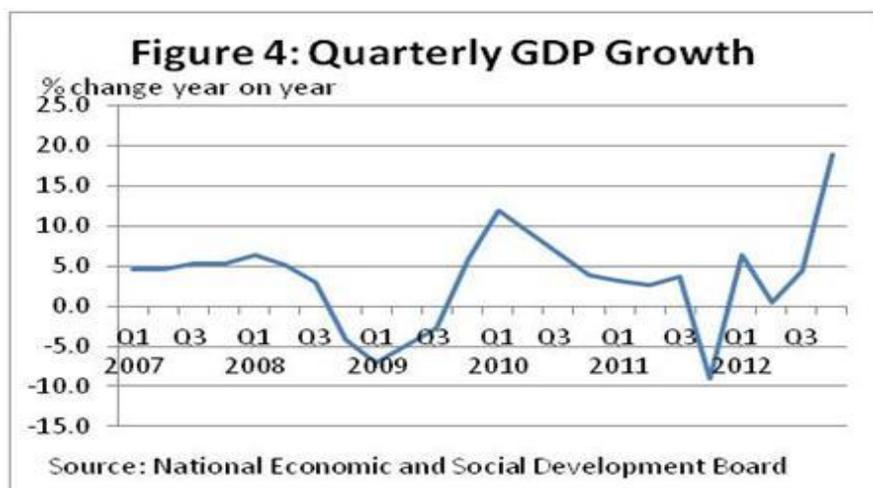
MY2011/12 cotton consumption declined to approximately 1.3 million bales, down 20 to 25 percent from the previous year. The Thai economy was adversely affected by widespread flooding in the last quarter of 2011, resulting in a lower GDP in 2011 (Figure 4). Approximately, 20 percent of Thailand's spinning mills had to shut their operations due to the flooding. Consequently, total spinning capacity dropped to 53 percent in MY2011/12, 23 percent below the previous year's levels. In addition, cotton yarn production declined 23 percent from the previous year as weavers also cut their capacity utilization. Furthermore, due to the global economic slowdown, textile and garment exports declined 11 percent from the previous year, particularly to the United States and the European Union, which account for around 30 percent of Thailand's total textile and garment exports.

MY2012/13 cotton consumption is likely increase to 1.5 million bales, up 13 percent from the previous year as spinning mills gradually recover from the economic downturn. In the first half of MY2012/13, cotton yarn production increased approximately 24 percent from the same period last year as cotton-fiber spinning mills increased their capacity utilization to 62 percent. The higher utilization, however, is still well below the normal 70 to 80 percent capacity utilization rate as spinners continue to hold large carry-over stocks, particularly high-cost cotton yarn. Thailand's export-oriented textile and garment production declined around 10 percent from the same period last year as exports dropped around 4 percent due to the global economic slowdown.

Thai textile manufacturers' competitiveness, particularly labor-intensive garment operations, has been hit hard by higher production costs caused by new minimum wage laws that increased wages to 300 baht per day (\$10/day) from 150-250 baht/day (\$5-8/day). The new policy first went into effect in April 2011 in larger cities and then expanded nationwide in January 2013. According to a study conducted by

the Thailand Development Research Institute (TDRI), the new minimum wage policy will result in a 2 to 3 percent contraction in garment exports. Furthermore, a nationwide industrial survey of the Federation of Thai Industries indicated that the new policy has increased production costs for most garment manufacturers by 10 to 12 percent, particularly for small and medium-size garment manufacturers located in the northern and northeastern region parts of the country. The survey results also revealed that large textile manufacturers may have to relocate their facilities to neighboring countries like Laos, Cambodia, and Burma where labor costs are 4 to 5 times lower than in Thailand.



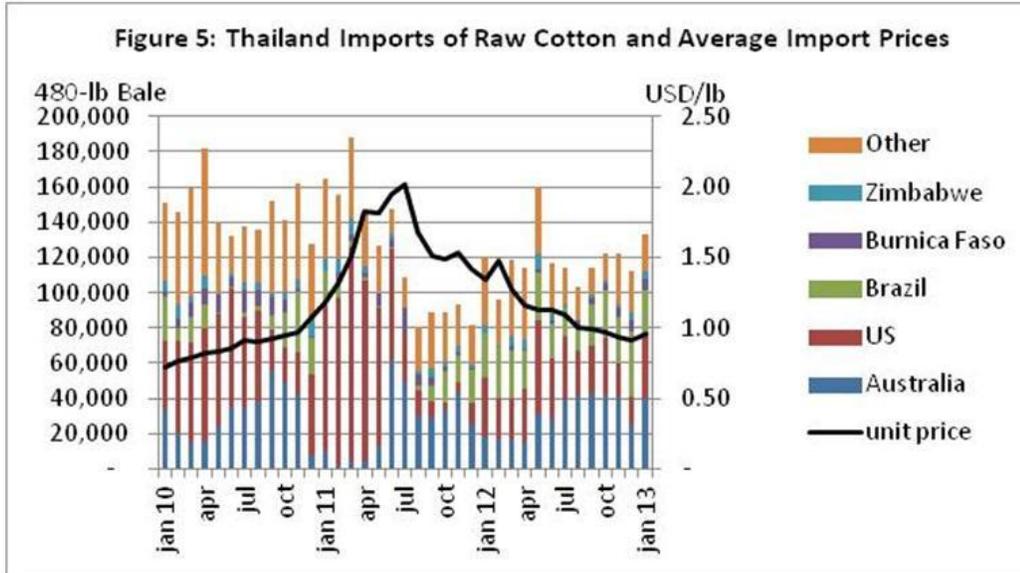


MY2013/14 cotton consumption is forecast to increase to approximately 1.6 million bales, up 7 percent from the previous year in anticipation of a full recovery of the spinning mills. In 2013, spinners will likely increase their capacity utilization rate to an average of 70 to 80 percent, driven by strong domestic and global economic growth.

3. Trade

MY2011/12 cotton imports declined to 1.3 million bales, down 27.5 percent from the previous year due to the slowdown in the domestic and global economies. Some spinners were adversely affected by the flooding and continue to hold large inventories of raw cotton that were purchased at record high prices. These spinners continue to limit their cotton purchases to cheap cotton, particularly from Brazil, for immediate use and blending with high-priced carryover cotton stocks. Brazilian cotton imports increased around 90 percent from the previous year whereas imports of U.S. cotton declined to 0.3 million bales, down 62 percent.

MY2012/13 cotton imports will likely increase to 1.5 million bales, up 15 percent from the previous year due to a gradual recovery of the spinning mills. In the first half of MY2012/13, cotton imports increased 28 percent from the same period last year (Table 2). The increase is driven by the return of world cotton prices to normal levels ranging from \$0.70 to \$0.80/lb. These prices have enabled spinners to blend new imports with the high priced carry-over stocks (Figure 5). Overall, U.S. cotton imports are likely increase to 350,000 bales, up approximately 24 percent from the previous year as some U.S. shippers are reportedly showing more financial flexibility with Thai spinners.



MY2013/14 cotton imports are forecast to increase to 1.6 million bales in anticipation of a full recovery of the textile industry driven by strong domestic and global economic growth. The stronger economy is expected to help cotton spinners reduce their high-priced inventories and increase U.S. cotton imports to 370,000 bales in MY 2013/14.

In parallel with cotton imports, Thailand's exports of comber waste cotton in MY 2012/13 will likely be insignificant at approximately 1,000 bales. MY 2013/14 comber waste exports are expected to increase to around 2,000 bales in anticipation of an increase in cotton yarn production.

4. Stocks

MY2011/12 cotton stocks declined to 250,000 bales, down 23 percent from the previous year. Cotton spinners gradually decreased their inventories and limited their purchases to a need-only basis due to liquidity problems caused by high cotton prices the year before. Despite decreased purchases and attempts to delay their forward buying contracts, spinners continue to hold large inventories of high-priced cotton yarn, which are approximately 40 to 50 percent higher than current yarn prices.

Cotton stocks are expected to continue declining in MY2012/13 and MY2013/14 as spinners try to reduce their carry-over inventories of high-priced cotton yarn. In the first half of MY2012/13, inventories of cotton yarn declined approximately 13 percent from the same period last year.

Section 2: Statistic Tables

Table 1: Thailand's Cotton Production, Supply and Demand

Cotton Thailand	2011/2012		2012/2013		2013/2014		
	Market Year Begin: Aug 2011		Market Year Begin: Aug 2012		Market Year Begin: Aug 2013		
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
Area Planted	0	1	0	1		1	(1000 HA)
Area Harvested	2	1	2	1		1	(1000 HA)
Beginning Stocks	322	322	263	250		226	1000 480 lb. Bales
Production	4	2	3	2		2	1000 480 lb. Bales
Imports	1,263	1,272	1,650	1,500		1,600	1000 480 lb. Bales
MY Imports from U.S.	0	282	0	350		370	1000 480 lb. Bales
Total Supply	1,589	1,596	1,916	1,752		1,828	1000 480 lb. Bales
Exports	1	1	3	1		2	1000 480 lb. Bales
Use	1,300	1,320	1,600	1,500		1,600	1000 480 lb. Bales
Loss	25	25	25	25		25	1000 480 lb. Bales
Total Dom. Cons.	1,325	1,345	1,625	1,525		1,625	1000 480 lb. Bales
Ending Stocks	263	250	288	226		201	1000 480 lb. Bales
Total Distribution	1,589	1,596	1,916	1,752		1,828	1000 480 lb. Bales
Stock to Use %	20	19	18	15		13	(PERCENT)
Yield	435.	435.	327.	435.		435.	(KG/HA)

Table 2. Thailand's Imports of Raw Cotton in 480-lb bales (Marketing Year: August/July)

	MY2009/2010	MY2010/2011	MY2011/12	Aug. - Jan.		
				MY2011/12	MY2012/13	% Change
United States	655,908	735,987	282,144	80,359	156,001	94.1
Australia	348,150	336,590	325,603	179,706	232,318	29.3
Brazil	122,960	120,995	228,095	87,515	150,583	72.1
India	121,224	89,654	86,607	49,855	7,105	-85.7
Burkina Faso	82,737	69,114	23,974	16,698	31,396	88.0
Zimbabwe	69,226	55,323	45,765	19,862	15,234	-23.3
Mali	51,498	36,547	20,730	14,159	8,056	-43.1
Tanzania	52,333	54,031	16,913	8,437	7,910	-6.2
Other	304,801	256,736	242,322	97,097	99,052	2.0
Total	1,808,838	1,754,977	1,272,153	553,686	707,656	27.8

Source: Department of Customs

Table 3. Thailand's Imports of Raw Cotton in Metric Ton (Marketing Year: August/July)

	MY2009/2010	MY2010/2011	MY2011/2012	Aug. - Jan.		
				MY2011/12	MY2012/13	% Change
United States	142,809	160,244	61,430	17,496	33,966	94.1
Australia	75,802	73,285	70,892	39,127	50,582	29.3
Brazil	26,772	26,344	49,662	19,054	32,786	72.1
India	26,394	19,520	18,857	10,855	1,547	-85.7
Burkina Faso	18,014	15,048	5,220	3,636	6,836	88.0
Zimbabwe	15,072	12,045	9,964	4,324	3,317	-23.3
Mali	11,212	7,957	4,513	3,083	1,754	-43.1
Tanzania	11,394	11,764	3,682	1,837	1,722	-6.2
Other	66,363	55,898	52,760	21,141	21,566	2.0
Total	393,832	382,105	276,981	120,552	154,075	27.8

Source: Department of Customs

Table 4: Thailand's Imports of Raw Cotton in 480-lb Bales (Calendar Year: January - December)

	2010		2011		2012		% Change	
	,000 US \$	480-lb Bales	,000 US \$	480-lb Bales	,000 US \$	480-lb Bales	,000 US \$	480-lb Bales
United States	233,741	559,472	486,617	617,834	200,973	356,566	-58.7	-42.3
Australia	165,629	371,062	264,544	305,603	198,530	356,036	-25.0	16.5
Brazil	61,175	150,293	69,391	98,530	171,411	290,097	147.0	194.4
Pakistan	16,402	44,930	20,619	37,045	27,407	74,438	32.9	100.9
India	51,074	128,686	58,182	93,391	25,623	58,219	-56.0	-37.7
Zimbabwe	23,271	57,127	27,950	44,787	24,301	41,609	-13.1	-7.1
Burkina Faso	33,584	84,103	42,687	54,784	15,234	32,341	-64.3	-41.0
Cote d'Ivoire	22,699	53,404	15,685	20,809	10,232	21,102	-34.8	1.4
Argentina	5,049	11,878	12,851	21,456	9,773	25,420	-24.0	18.5
Nigeria	7,368	17,903	8,407	11,102	9,687	26,153	15.2	135.6
Mali	13,517	33,581	30,117	38,741	6,523	12,346	-78.3	-68.1
Tanzania	29,173	74,769	8,488	14,738	6,326	14,058	-25.5	-4.6
Benin	5,693	15,028	11,547	15,682	4,103	7,958	-64.5	-49.3
Mexico	698	1,421	4,361	8,132	3,827	6,190	-12.3	-23.9
Mozambique	8,075	20,747	6,621	13,704	3,653	7,802	-44.8	-43.1
Malaysia	-	-	1,531	2,753	3,278	6,851	114.1	148.9
Other	62,950	142,269	55,849	70,096	35,930	76,281	-35.7	8.8
Total	740,098	1,766,671	1,125,447	1,469,188	756,812	1,413,466	-32.8	-3.8

Source: Department of Customs

Table 5: Thailand's Imports of Raw Cotton in Metric Ton (Calendar Year: January - December)

	2010		2011		2012		% Change	
	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton
United States	233,741	121,812	486,617	134,519	200,973	77,634	-58.7	-42.3
Australia	165,629	80,790	264,544	66,538	198,530	77,518	-25.0	16.5
Brazil	61,175	32,723	69,391	21,453	171,411	63,162	147.0	194.4
Pakistan	16,402	9,782	20,619	8,066	27,407	16,207	32.9	100.9
India	51,074	28,018	58,182	20,334	25,623	12,676	-56.0	-37.7
Zimbabwe	23,271	12,438	27,950	9,751	24,301	9,059	-13.1	-7.1
Burkina Faso	33,584	18,311	42,687	11,928	15,234	7,042	-64.3	-41.0
Cote d'Ivoire	22,699	11,628	15,685	4,531	10,232	4,594	-34.8	1.4
Argentina	5,049	2,586	12,851	4,672	9,773	5,535	-24.0	18.5
Nigeria	7,368	3,898	8,407	2,417	9,687	5,694	15.2	135.6
Mali	13,517	7,312	30,117	8,435	6,523	2,688	-78.3	-68.1
Tanzania	29,173	16,279	8,488	3,209	6,326	3,061	-25.5	-4.6
Benin	5,693	3,272	11,547	3,414	4,103	1,733	-64.5	-49.3
Mexico	698	309	4,361	1,771	3,827	1,348	-12.3	-23.9
Mozambique	8,075	4,517	6,621	2,984	3,653	1,699	-44.8	-43.1
Malaysia	-	-	1,531	599	3,278	1,492	114.1	148.9
Other	62,950	30,976	55,849	15,262	35,930	16,608	-35.7	8.8
Total	740,098	384,651	1,125,447	319,881	756,812	307,749	-32.8	-3.8

Source: Department of Customs

Table 6: Status of Textile Industry in Thailand

	Calendar Year					
	2006	2007	2008	2009	2010	2011
Number of Employment						
- Synthetic fiber	14,300	14,280	14,100	14,000	14,300	13,300
- Spinning	59,980	60,550	60,300	60,075	60,040	57,200
- Weaving	54,470	53,980	52,770	51,980	51,890	52,160
- Knitting	62,860	63,320	63,050	62,420	61,790	62,400
- Dyeing and Printing	46,850	46,630	46,200	45,880	43,860	41,940
- Clothing	824,500	818,530	812,800	810,850	808,690	795,880
TOTAL	1,062,960	1,057,290	1,049,220	1,045,205	1,040,570	1,022,880
Number of Textile Machinery						
- Spinning (No. of spindles)	3,858,790	3,879,750	3,875,600	3,779,210	3,669,613	3,770,550
- Weaving (No. of looms)	130,132	129,770	129,100	128,300	130,230	131,740
- Knitting (No. of machines)	121,355	122,394	123,620	123,080	118,150	118,490
- Clothing (No. of machines)	751,760	749,100	748,490	737,875	736,000	724,250

Source: Thailand Textile Institute

Table 7: Thailand's production and consumption of yarn

	Calendar Year					
	2006	2007	2008	2009	2010	2011
Production(TMT)						
Cotton yarn	403.9	397.8	376.7	353.8	351.1	315.9
Synthetic yarn	603.6	565.1	587.1	614.0	626.1	493.0
Total production	1007.5	962.9	963.8	967.8	977.2	808.9
Consumption(TMT)						
Cotton yarn	369.8	349.3	331.6	306.2	308.7	288.7
Synthetic yarn	427.0	414.0	439.7	441.6	445.2	395.8
Total consumption	796.8	763.3	771.3	747.8	753.9	684.5

Source: Thailand Textile Institute

Table 8: Thailand's Exports of Cotton Yarn (Calendar Year: January - December)

	2010		2011		2012		% Change	
	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton
China	35,593	11,909	46,472	11,468	59,335	19,731	27.7	72.1
Japan	19,213	4,014	29,789	3,842	27,747	3,735	-6.9	-2.8
Korea South	6,455	1,483	8,295	1,343	7,454	1,721	-10.1	28.2
Malaysia	15,106	3,501	13,723	2,502	6,454	1,587	-53.0	-36.5
Hong Kong	15,058	4,002	9,070	1,613	4,735	1,189	-47.8	-26.3
Bangladesh	5,333	1,515	5,065	1,060	3,941	1,533	-22.2	44.6
Sri Lanka	7,230	1,844	3,056	541	3,892	878	27.3	62.2
Turkey	8,339	1,945	4,216	681	3,461	725	-17.9	6.4
United States	4,887	1,326	3,428	666	2,410	529	-29.7	-20.6
Philippines	2,718	795	1,904	445	1,582	439	-16.9	-1.3
Vietnam	1,428	234	1,940	230	1,251	176	-35.5	-23.7
Germany	2,156	321	2,381	277	1,193	167	-49.9	-39.5
Egypt	736	157	1,394	227	1,107	252	-20.5	11.1
India	368	86	305	40	882	230	189.4	474.0
Indonesia	1,958	481	1,042	172	837	128	-19.7	-25.8
Italy	2,827	691	3,443	645	836	206	-75.7	-68.0
Other	14,518	3,575	17,912	3,238	3,577	681	-80.0	-79.0
Total	143,922	37,878	153,435	28,992	130,693	33,908	-14.8	17.0

Source: Department of Customs

Table 9: Thailand's Imports of Cotton Yarn (Calendar Year: January - December)

	2010		2011		2012		% Change	
	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton
China	32,269	5,378	23,462	2,992	26,149	3,839	11.5	28.3
India	9,072	1,637	10,986	2,206	11,317	3,001	3.0	36.1
Vietnam	13,563	4,530	21,608	4,985	9,361	2,873	-56.7	-42.4
Pakistan	6,146	1,967	10,414	2,508	8,086	2,731	-22.4	8.9
Japan	3,015	752	3,490	579	3,635	765	4.2	32.1
Egypt	1,553	245	1,391	190	2,528	448	81.7	136.2
Indonesia	856	196	1,220	259	1,761	367	44.3	42.1
Hong Kong	809	98	285	26	1,443	100	405.9	290.5
Italy	446	31	265	5	416	14	56.8	163.7
Taiwan	801	446	540	81	416	57	-23.1	-29.4
Korea South	2,286	536	1,030	163	325	65	-68.4	-60.1
France	48	1	61	1	318	4	419.7	606.4
Thailand	156	36	305	62	243	46	-20.4	-26.6
United	93	8	124	10	100	7	-19.3	-29.1
Namibia	-	-	-	-	96	13	-	-
Malaysia	20	8	0	0	73	30	23321.5	200180.0
Other	557	81	825	163	202	16	-75.5	-90.3
Total	71,690	15,948	76,008	14,227	66,469	14,375	-12.6	1.0

Source: Department of Customs

Table 10: Thailand's production and consumption of woven fabric

	Calendar Year					
	2006	2007	2008	2009	2010	2011
Production (TMT)						
Cotton fabric	234.8	220.8	209.4	192.4	197.9	185.6
Synthetic fabric	271.0	261.7	227.6	277.5	285.4	254.5
Total production	505.8	482.5	437.0	469.9	483.3	440.1
Consumption (TMT)						
Cotton fabric	224.1	205.8	204.6	173.6	189.0	177.5
Synthetic fabric	249.2	238.3	264.1	262.7	272.5	252.5
Total consumption	473.3	444.1	468.7	436.3	461.5	430.0

Source: Thailand Textile Institute

Table 11: Thailand's Exports of Cotton Fabric (Calendar Year: January - December)

	2010		2011		2012		% Change	
	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton
Myanmar	37,558	5,010	42,025	4,539	55,925	6,539	33.1	44.1
Bangladesh	34,690	6,228	48,393	6,433	42,581	6,024	-12.0	-6.4
Vietnam	24,751	2,626	39,687	3,271	29,364	2,855	-26.0	-12.7
Niger	7,217	1,030	11,120	1,200	25,233	2,712	126.9	126.0
Singapore	40,888	3,837	42,052	3,244	19,957	1,488	-52.5	-54.1
Cambodia	12,333	1,516	10,327	1,166	13,381	1,531	29.6	31.3
Japan	13,652	1,256	15,672	1,549	13,153	1,545	-16.1	-0.2
Netherlands	16,392	1,682	15,631	1,141	12,872	1,058	-17.7	-7.3
Laos	22,220	2,522	13,670	1,278	11,436	1,245	-16.3	-2.6
United States	13,925	2,464	11,483	1,294	10,865	1,464	-5.4	13.1
United Arab Emirates	9,404	786	11,379	840	10,652	769	-6.4	-8.4
China	8,943	999	15,588	1,227	8,646	746	-44.5	-39.2
Sri Lanka	14,537	1,847	8,793	963	7,760	878	-11.7	-8.8
Hong Kong	9,770	1,010	10,372	993	7,570	671	-27.0	-32.5
Germany	12,396	2,253	11,667	1,450	7,517	1,281	-35.6	-11.6
Benin	5,480	688	10,620	987	7,281	738	-31.4	-25.2
Other	122,160	17,675	96,019	10,617	80,707	9,833	-15.9	-7.4
Total	406,316	53,428	414,498	42,190	364,900	41,376	-12.0	-1.9

Source: Department of Customs

Table 12: Thailand's Imports of Cotton Fabric (Calendar Year: January - December)

	2010		2011		2012		% Change	
	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton	,000 US\$	Metric Ton
China	209,269	43,356	194,484	31,771	155,525	34,213	-20.0	7.7
India	10,609	1,560	17,773	2,194	18,403	2,372	3.5	8.2
Japan	10,243	1,588	11,234	1,219	8,748	958	-22.1	-21.5
Taiwan	5,580	331	7,320	322	4,683	222	-36.0	-31.1
Indonesia	8,285	918	9,104	918	4,282	631	-53.0	-31.3
Hong Kong	5,348	697	3,820	423	3,268	306	-14.5	-27.8
Italy	3,630	115	3,697	67	3,217	62	-13.0	-7.5
Pakistan	2,895	794	3,211	634	2,555	587	-20.4	-7.4
Turkey	1,423	78	1,774	60	1,732	73	-2.3	21.6
Korea South	590	75	1,053	261	1,005	94	-4.6	-63.9
United Kingdom	828	56	1,035	56	894	70	-13.7	26.2
Germany	769	29	682	31	810	29	18.7	-6.3
Austria	1,008	30	1,135	25	793	21	-30.2	-15.2
United States	413	37	327	16	604	19	84.6	21.7
France	640	23	478	14	498	18	4.1	30.4
Portugal	979	24	1,140	27	468	12	-59.0	-55.3
Other	2,351	190	2,719	257	1,512	188	-44.4	-27.0
Total	264,859	49,901	260,988	38,295	208,996	39,875	-19.9	4.1

Source: Department of Customs

Table 13: Tariffs for Cotton and Textile Products			
	Current calculated tariff for non-AFTA countries (% Ad Valorem)	Current tariff applied for AFTA countries under CFPT scheme ^{1/} (% Ad Valorem)	Tariff Schedule Commitment with WTO (% Ad Valorem)
Raw cotton	0	0	4.5
Cotton yarn	5	0	15.0
Cotton fabric	5	0	30.0
Chemical used in textile	5	0	30.0
Textile machinery	1	0	20.0

1/ CFPT = Common Effective Preferential Tariff, an agreed effective tariff, preferential to ASEAN countries, to be applied to goods originating from ASEAN Member States and which have been identified for inclusion in the CFPT Scheme.

Source: Department of Customs

End of report