

Tripartite rubber cartel to start in Thailand next Monday

BANGKOK, Sept 28 – Thai rubber exporters who have enjoyed annual exports of more than 5,000 tonnes will be subject to slash their exports in a move to stabilise natural rubber prices in the global market.

Deputy agriculture minister Nattawut Saikua said the limitation is in accord with an agreement of the International Tripartite Rubber Council (ITRC), comprising Thailand, Indonesia and Malaysia.

ITRC member countries are also required to restrict their respective exports this year at a maximum of 300,000 tonnes.

The Rubber Control Committee agreed today to enforce the 5,000-tonne limit as of Oct 1. Thailand to reduce rubber exports to total of 140,000 tonnes this year.

Mr Nattawut said rubber prices have gradually picked up following talks with ITRC members, adding that Thailand will also discuss the issue with Vietnam and China.

Thailand will host the World Rubber Expo early next year and major rubber importers will be invited to the event, he said.