10.

Sector	:	Agriculture
Subsector	:	Cattle farming
Industry Classification	:	-
Level of Government	:	All levels
Type of Obligation	:	National Treatment (Article 10.3)
Description of Measure	:	Foreign equity participation must not exceed 49 per cent of registered capital of a business in cattle farming.
Source of Measure	:	*Foreign Business Act B.E. 2542 (1999),* as amended, and its subsidiary legislations

LIST B

EXPLANATORY NOTES

1. This Schedule is made pursuant to Chapter 10 (Investment) only. Any commitment of Thailand made pursuant to Chapter 8 (Trade in Services) and Chapter 9 (Temporary Movement of Natural Persons) is found in Thailand's Schedules in Annex II (Schedules of Specific Commitments for Services) and Annex IV (Schedules of Specific Commitments on Temporary Movement of Natural Persons) respectively.

2. This List sets out, pursuant to Article 10.8 (Reservations and Non-Conforming Measures), the sectors, subsectors, or activities for which Thailand may adopt or maintain any measure that does not conform to the obligations under:

   (a) Article 10.3 (National Treatment);

   (b) Article 10.4 (Most-Favoured-Nation Treatment);

   (c) Article 10.6 (Prohibition of Performance Requirements); or

   (d) Article 10.7 (Senior Management and Board of Directors).

3. List A and this List pursuant to Article 10.8 (Reservations and Non-Conforming Measures) follow the negative list with two-list approach as follows:

   (a) List A sets out commitments in relation to existing non-conforming measures. Paragraph 1 of Article 10.8 (Reservations and Non-Conforming Measures) applies to this List only; and

   (b) this List sets out policy flexibility in relation to measures in sectors, subsectors, and activities.

4. Each entry shall set out the following elements, where applicable:

   (a) **Sector** refers to sector or sectors for which an entry is made;

   (b) **Subsector** refers to specific industries, products, and activities for which an entry is made;

   (c) **Industry Classification** refers to the activities covered by the entry according to the International Standard Industrial Classification (ISIC) Revision 3.

   As necessary and appropriate, Thailand may specify the exact coverage of the entry if the entry does not exactly conform to the classification system;

   (d) **Level of Government** specifies the level of government (e.g., Central or Regional) maintaining the measure for which an entry is made;

   (e) **Type of Obligation** refers to the obligation of Article 10.3 (National Treatment), Article 10.4 (Most-Favoured-Nation Treatment), Article 10.6 (Prohibition of Performance Requirements), or Article 10.7 (Senior Management and Board of Directors), as the case may be, which does not apply to the listed measure;

   (f) **Description of Measure** describes measures that do not conform to Article 10.3 (National Treatment), Article 10.4 (Most-Favoured-Nation Treatment), Article 10.6 (Prohibition of Performance Requirements), and Article 10.7 (Senior Management and Board of Directors) for which an entry is made; and