



Feb 2025

T-AB

THAI-AMERICAN BUSINESS



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Letter from the Executive Director

Dear Members,



It's been an action-packed start to the year, and AMCHAM remains committed to keeping you connected and informed. In January, we met with the Minister of Commerce and the Minister of Industry, both of whom indicated their openness to working closely with AMCHAM this year. In February, we have already met the Ministry of Finance, the Ministry of Foreign Affairs and the Board of Investment on various measures to improve ease of doing business. You can find all roundtable meeting summaries in our members-only website, or join our Government Affairs Council meetings for more detailed updates on our activity.

In March, our Board and Committee & Council leadership will be meeting with senior U.S. Embassy officials to learn about Embassy priorities and chart out potential collaborations. I am also keeping in close touch with my colleagues in the Southeast Asia region as our AmChams navigate rapidly evolving regulation both in the U.S. and our respective markets.

AMCHAM President Chatit Huayhongtong met with the Chairmen of the Thai Chamber of Commerce and the Federation of Thai Industries, with the intent to build collaboration between our respective working groups. We are partnering again with the TCC and the U.S. Chamber of Commerce on our signature [Thailand-U.S. Trade & Investment Summit 2025](#). Sponsorship for the Summit is now open [here](#).

Our black-tie [Governors' Gala – Mardi Gras](#) on March 29 will soon be sold out – book soon if you plan to attend! Thank you to our 2025 Exclusive Tier members for sponsoring this festive event. Thank you also to members who have already donated [prizes for the silent auction](#) which raises money for the AMCHAM Thailand Foundation's university and vocational scholarships.

Finally, if you engage in CSR activities and are interested in our Corporate Impact Awards program, don't miss our Connecting for Corporate Impact Member Forum on February 21. Our Special Awards winners will be sharing best practices, and the 100+ participating companies can help you find partnerships to support your initiatives.

Sincerely,
Heidi Gallant
Executive Director



EXCLUSIVE TIER MEMBERS 2025

PLATINUM



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SILVER



Small But Mighty: How SMEs are Redefining Financial Inclusion in the Digital Age

By Lyn Kok, Mula-X



Small and medium-sized enterprises (SMEs) form the backbone of global economies, comprising 90% of businesses and employing over half the global workforce, according to the World Bank. Their contributions are vital to economic stability. However, these engines of economic growth have historically faced significant challenges in accessing the financial tools and resources necessary to thrive. Limited resources often restrict SMEs from offering competitive employee benefits, hindering their ability to attract and retain top talent.



This disparity has significant consequences. Research by PwC reveals that 57% of employees face financial stress, impacting productivity and retention. For SMEs operating with lean teams, the absence of even one stressed or disengaged employee can severely disrupt operations. Fortunately, the digital age is empowering SMEs to overcome these limitations. Innovative technologies are emerging as powerful tools for financial inclusion, enabling these businesses to offer robust benefits previously accessible only to large corporations.

Earned Wage Access: A Possible Game-Changer for SMEs

One such transformative solution is Earned Wage Access (EWA). EWA allows employees to access a portion of their earned wages before payday, providing much-needed financial flexibility. This can be a lifeline for employees facing unexpected

expenses or living with little financial reserves, who might otherwise rely on costly payday loans or credit cards that often lead to cycles of debt.



By offering EWA, SMEs can alleviate employee financial stress while enhancing overall productivity and retention. According to a study by the Center for Financial Services Innovation (CFSI), 76% of employees who used EWA reported feeling less financial stress, while 59% said they felt more motivated at work. For SMEs, these benefits translate into lower turnover rates, reduced absenteeism, and a more engaged and productive workforce.

Overcoming Challenges and Expanding Impact

While EWA presents significant opportunities for staff recruitment and retention, SMEs face challenges in implementing and maximizing its impact. Awareness gaps about EWA's benefits and technology integration remain a key barrier to adoption among SMEs. Integration with payroll systems can be complex, requiring technical expertise and risking workflow disruptions. Additionally, ensuring the security of employee financial data is paramount, particularly for SMEs with limited IT resources.

To address these challenges, raising awareness among SMEs about the benefits of EWA and other digital financial inclusion solutions is crucial. Developing user-friendly platforms, which enables EWA to be provided with secure, but minimal/no tech integration can encourage adoption. Moreover, ensuring robust data security measures and compliance with relevant regulations will build trust and confidence among both employees and employers.

How SMEs Are Leading the Charge

SMEs are uniquely positioned to drive financial inclusion because they can act quickly and decisively. By adopting solutions like EWA, SMEs not only meet immediate employee needs but also promote long-term financial health and position themselves as employer of choice. These solutions make formal financial products accessible to employees and help break down barriers to through services like fractionalized personal accident insurance, which allows for small, manageable payments. This democratization helps employees build financial resilience over time.



Innovation by SMEs does not require massive budgets. Many digital platforms tailored for small businesses are designed to be simple to use, enabling SMEs to implement solutions with minimal effort. These tools enable SMEs to integrate EWA without requiring extensive IT infrastructure or dedicated HR teams. This ease of adoption ensures that even the smallest businesses can provide impactful benefits.

Financial wellness has a transformative effect on employees and businesses alike. When employees feel secure financially, they are more productive, engaged, and committed. For SMEs, this translates into loyalty, better customer service, stronger team cohesion, and sustainable business growth.

The Bigger Picture: Financial Inclusion for All

SMEs' adoption of EWA and similar tools is part of a broader movement toward financial inclusion.

The Global Findex Database highlights that 1.4 billion adults remain unbanked, many of whom work for SMEs. By extending financial services, SMEs play a critical role in closing this gap. They are proving that financial inclusion is not just a policy objective for governments and large institutions; it is a mission that even the smallest players can champion.

Investing in employee wellness has ripple effects: greater household stability, increased consumer spending, and stronger local economies. It is a virtuous cycle that underscores the power of small but mighty actions.



The Road Ahead

The digital age has handed SMEs a unique opportunity to level the playing field. By adopting

tools like EWA, SMEs enhance employee well-being while positioning themselves as leaders in financial inclusion. The journey is far from over, but the momentum is undeniable.

As SMEs continue to innovate and embrace digital tools, they are proving that size does not determine impact. When it comes to financial inclusion, small businesses can indeed make a mighty impact.



[Lyn Kok](#), a commercial banker for nearly 3 decades across 10 countries, is now Founder & CEO, of a fintech, Mula-X, dedicated to providing access to finance for the underserved segment.

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Why SMEs must prepare for the green economy

By Amporn Supjindavong, UOB Thailand

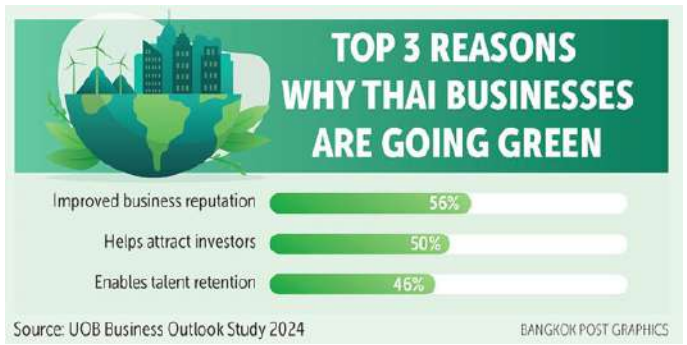


With 2024 set to break the heat record established in 2023, Thailand is preparing for a series of sweltering years ahead while grappling with a cooling economy.

Despite these challenges, the green economy is burgeoning, presenting unprecedented opportunities for Thailand’s small and medium-sized enterprises (SMEs) to pivot and thrive in new market conditions.

Emissions Data Matters

The European Union’s (EU) Carbon Border Adjustment Mechanism (CBAM) is critically important for Thai SMEs. Emissions reporting became mandatory last year for European companies importing products in six carbon-intensive industries: aluminum, cement, electricity, fertilizers, hydrogen, iron and steel.



By the end of 2025, European regulators may include additional products, and by 2026

affected companies will begin paying a border carbon tax based on the EU emissions trading system’s allowance prices. Since EU is Thailand’s fourth-largest trading partner and free-trade agreement negotiations expected to conclude next year, CBAM’s impact on the Thai economy could be significant.

Thai SMEs have a critical two-year window to align with these changes, a vital step given their deep integration within both domestic and global supply chains.

Sustainability Push

Evolving consumer demands are driving the growth of green industries in Thailand, particularly in tourism, transportation, and the built environment.

The 2023 Sustainable Travel Research Report by Booking.com indicates that digitally savvy travelers, especially those aged 26 to 35, increasingly favor sustainable tourism options. Nearly two-thirds prefer accommodation with sustainable certifications, and 59% are actively seeking such options for future bookings.

This shift is mirrored by the global surge in demand for electric vehicles (EVs), prompting the Thai government to position the country as a manufacturing hub for a wide range of EVs, including passenger cars, trucks, and buses.

Thailand aims for zero-emission vehicles to constitute 30% of all vehicle production by 2030. Tax incentives for local EV assembly have proven highly beneficial.



Several prominent Chinese EV brands, including Great Wall Motor, BYD, and Hozon New Energy Automobile, are setting up local plants.

Another rapidly expanding sector is green real estate. According to a recent JLL Research survey, over 95% of commercial real estate occupiers in India, Malaysia, and Thailand aim to achieve 100% green-certified portfolios. However, there is a noticeable lag in supply, with only two square feet of low-carbon space in development for every five square feet demanded.

Leading Thailand green real estate is the One Bangkok project, the country’s largest private sector property development, which has achieved platinum LEED certification, setting a global benchmark for eco-design. SENA Development is also advancing the market by integrating rooftop solar panels and EV charging facilities into residential homes.

Regulatory Trends

Beyond evolving consumer and supply chain demands, Thai SMEs must navigate expected domestic regulatory tightening as the government targets brown industries to meet international emissions reduction targets.

In 2022, Thailand submitted its second Nationally Determined Contribution, committing to reduce greenhouse gas emissions by 30% to 40% by 2030, and achieve carbon neutrality by 2050, with a net-zero emissions target by 2065.

Discussions are progressing on Thailand’s first climate change bill. If enacted, this legislation would require companies to report their greenhouse gas emissions to a centralized database. It also proposes three economic instruments: a domestic emissions trading system, a carbon tax, and the creation of carbon credits.

Another significant regulatory development is Thailand’s National Energy Plan, which aims to transition electricity production to renewable sources and phase out coal usage. At COP28 last year, the government pledged to increase renewable energy in its electricity mix to 68% by 2040, aiming to reach 74% by 2050.

Green Imperative

The rise in applications for the Thai SME Fund’s Decarbonization Loan underscores a shift towards greener operations among SMEs. This trend will accelerate as the global marketplace evolves. For Thai SMEs, adapting to these green initiatives is not optional but essential for sustainable growth and long-term viability in the face of global climate challenges.

Forward-thinking business owners will recognize the opportunities of the green economy and adapt accordingly, ensuring they are not left behind in an increasingly environmentally conscious world.



Amporn Supjindavong is the Country Head Commercial Banking of UOB Thai PCL. She is a seasoned commercial banker with more than 30 years of experience in notable regional banks such as HSBC, Standard Chartered Bank Thai, CIMB Thai, and local banks with an expertise in commercial banking and SME segments.

Empowering Thailand's SMEs: Strategies for Growth, Sustainability, and Global Success

Narumon Chivangkur is the Citi Country Officer and Banking Head – Thailand, Laos, and Cambodia.

"Thailand is home to over more than three million SMEs. We are the land of entrepreneurs."

What are the biggest challenges facing Small and Medium Enterprises (SMEs) in Thailand, and how can financial institutions support their growth?

"360-degree challenges" is the current operating environment for SMEs in Thailand. As the world becomes more volatile and complex, finding access to funding, increased competition, and high costs of operations are testing SMEs ability to adapt.



Thailand is home to over more than three million SMEs. We are the land of entrepreneurs, where more than 70% of our listed companies began as family-owned businesses and are now thriving players in Thailand's economy. These companies, as they grow, will begin to look outwards towards regional and global expansion. This aspiration to tap into a broader consumer base beyond our borders requires the right financial partners to navigate new territories with confidence. The



ideal financial partner provides value through an extensive network, cross-border solutions, price risk hedging alternatives, and fast and secure-24/7/365 payment platforms.

Managing the increasing operational, financial risk management, and regulatory compliance costs is also critical. A Bank of Thailand survey found that between 2016-2020, less than 30% of SMEs hedged their FX risk (compared to nearly 60% of large corporations) and the percentage is even lower at 19% for exporters – this means their profitability is at risk when the baht appreciates. While FX transactions have become more accessible and cost-effective over the years, an experienced banking partner can help SMEs identify the best way to manage FX risks.



A deep understanding of global markets, combined with safe infrastructure, can better position SMEs to operate across multiple markets and access financial services comparable to those available to larger enterprises, narrowing the gap of access. This kind of partnership can help businesses reduce costs, remain competitive, and achieve sustainable growth in the long run.

Many SMEs struggle with funding. What innovative financial solutions could improve access to capital?

As companies grow and scale, they often require more capital. Access to funding becomes key, but at the same time banks are facing tightening requirements for return-on-capital as well as capital requirements by regulators for good reason. With financial innovation, alternative solutions now exist – it is no longer only about traditional bank loans. Venture capital, private equity, securitization, and alternate funding solutions are being introduced. The right financial partner will provide expert advisory services and connect SMEs to a global network of investors, actively seeking investment opportunities. Liquidity is king, and it will remain so. SMEs should explore funding options that best align with their business needs.



At the same time, it is critical to pay attention to where the world is pivoting – focus on innovative financial solutions that integrate environmental, social, and governance (ESG) considerations have been used successfully to support sustainable business growth. Tailored approaches to sustainable finance can help businesses align their growth strategies with long-term goals while meeting market demand for responsible investments.

How critical is digital transformation for SMEs in Thailand, and what steps should businesses take to stay competitive?

Digital transformation is crucial for staying competitive in today's fast-moving business environment. Thailand is projected to have the second-largest digital economy in ASEAN, with gross merchandise value expected to grow from 39 billion U.S. Dollars in 2023 to 165 billion U.S. Dollars in 2030. Thailand's digital competitiveness ranking in 2023 climbed five places to 35th globally, and the country aims to enter the top 30 by 2026.



This exponential growth requires financial infrastructures to be prepared in advance – financial partners that prepare future-proof systems for clients to transact with high speed, high efficiency, and in high volumes are mission-critical. Services must not just be live 24/7 but also be available 365 days with a required uptime exceeding 99%. Advancements in technology means we can expect to see things like annual interest rate changes become real-time rate changes sooner than we think.

The clients served by many global banks today are businesses that launched in the past few years, often founded by digital natives. These business owners prioritize digital banking capabilities that

are simple, fast, and efficient, allowing them to gain a clear overview of all their banking activities, wherever they conduct business, without requiring significant human capital. Many international banks provide a common platform and a uniform offering of products and solutions worldwide – solutions that were initially created and scaled for larger corporate clients and multinationals. These networks and infrastructure are constantly updated to ensure they remain future proof.

What key trends or policy changes will impact Thailand's SME sector, and how can stakeholders collaborate to foster a thriving ecosystem?

SMEs continue to be the springboard for economic growth in any country – more than 99% of all firms in one of the fastest growing regions like ASEAN are SMEs. It is no surprise that Thai SMEs accounted for 35% of the entire workforce and constitute a value of 35% of GDP. Addressing productivity by upskilling the workforce, preventing supply chain disruptions, encouraging digitalization, and improving funding access will further empower SME and facilitate exponential growth.

As one of the ten urgent policies announced by Prime Minister Paetongtarn in her policy statement

of the Council of Ministers to the Parliament in September last year, promoting SME operators is at the forefront. We are now seeing that policy in action, for example with the credit guarantee scheme. This can be further supported by facilitating business matching between investors and local suppliers, laying out a clear digital roadmap to improving digital literacy for SMEs (as seen in Singapore), or providing technical assistance for SMEs and micro entrepreneurs to digitize their business (as seen in Malaysia).

SMEs must also prepare for global geopolitical challenges – trade wars and higher tariffs will be tools governments use to negotiate favorable terms. Protectionism efforts like reshoring work in the U.S. or China, focus on using in-country supply chains, or setting Foreign Direct Investment requirements is intensifying competition among countries who are fighting for the same pie. Collaborating through the establishment of Special Economic Zones, ASEAN's integration into global value chains, Thailand's participation in the Global Minimum Tax, and special tax credit measures are steps in the right direction to have more integration and collaboration among economies and foster a burgeoning ecosystem- all the while appealing to new investments to build on the strength within the region.



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SME Compliance with Thailand's Personal Data Protection Act (PDPA)

By Rapeesak Kesasuwan, Lorenz & Partners



Introduction to the PDPA

The Personal Data Protection Act (PDPA) is Thailand's comprehensive legislation governing the collection, use, and disclosure of personal data. It was enacted to safeguard individuals against the illegal or unauthorized use of personal data and aligns Thailand's data protection standards with global frameworks, such as the General Data Protection Regulation (GDPR) in Europe and comparable laws in the United States.

Does the PDPA apply to my organization in Thailand?

The short answer: Yes, if your organization collects, uses, or discloses personal data of individuals in Thailand or conducts personal data activities in Thailand, the PDPA applies to you.

What if my organization is not based in Thailand?

The answer remains: Yes, if you are a data controller and:

- Offers goods or services to data subjects in Thailand; or
- Monitor the behavior of data subjects in Thailand.

If the above applies to you, your organization is also required to appoint a representative with full authority to act on its behalf in Thailand and without liability limitations.

Who is who under the PDPA?



- **Data Subject:** Individuals whose personal data is collected or processed, such as customers, employees, or even suppliers (for example, customers signing up for a loyalty program or candidates applying for jobs in your organization);
- **Data Controller:** The entity that determines the purposes and means of personal data processing (for example, your business collecting customers' personal data or using employees' information for employment purposes);
- **Data Processor:** A third party that processes personal data on behalf of the data controller (for example, accounting firms providing payroll services or marketing firms analyzing customers' data). When engaging a data processor, a Data Processing Agreement (DPA) is required.

After identifying your role under the PDPA – and you will most likely be a data controller – you will need to understand the key obligations under the PDPA.

What documents does the data controller need to produce?

- **Privacy Policy/Notice:** A privacy policy (or notice/announcement) plays a critical part in the compliance with the PDPA by informing data subjects of the purpose of personal data activities and their rights. While no standard format is required, the law specifies essential content that must be included.
- **Record of processing activities (RoPA):** Think of RoPA as a detailed version of a privacy policy – a blueprint of personal data handling after collection. It provides a clear view of how data is processed and offers detailed information for decision-making by data controllers in the event of a data breach. The record can also be audited by an authority to ensure compliance.
- **Consent:** The PDPA prohibits data controllers from engaging in personal data activities without obtaining consent. Consent must be specific, informed, and revocable at any time. However, consent may not be required

if personal data activities are based on the legal grounds outlined in PDPA, including the performance of a contract, legal obligations, legitimate interests of the data controller, and more.



What security measures are required?

Personal data security is not just a good practice – it is a legal requirement. A sub-law of the PDPA requires data controllers to implement effective security measures to prevent unauthorized loss, access, or disclosure. The measures must include:

- **Organizational measures,** like employee training and access control.
- **Technical measures,** such as encryption and multi-factor authentication.
- **Physical measures,** (if required) such as restricted entry and CCTV.



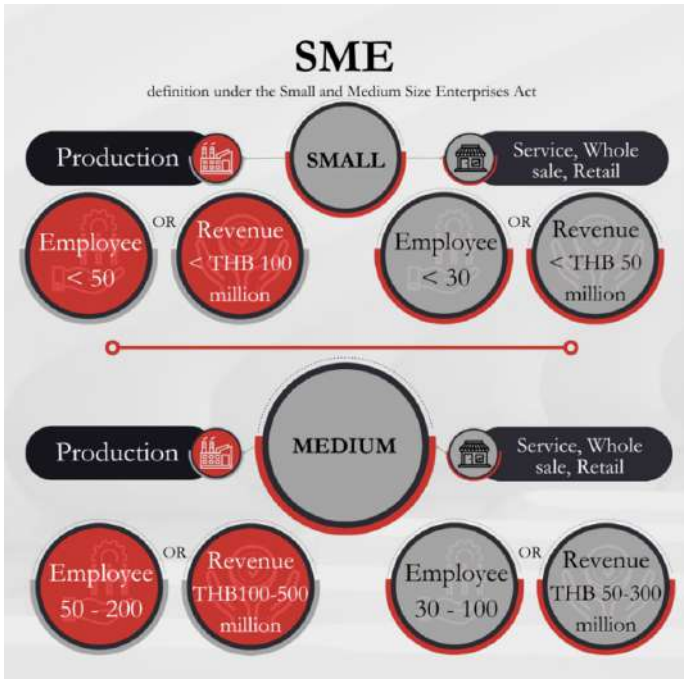
These security measures shall also be subject to regular review and updates in case of technology/risk changes.

Do I need a Data Protection Officer (DPO)?

The answer is usually no for most entities. A DPO is only required if the core activity involves regular monitoring of large-scale personal data as prescribed by law.

How about smaller operations like SMEs?

PDPA applies to all data controllers, big or small. However, SMEs often face fewer personal data protection issues due to limited personal data activities, they are exempted from the extensive and time-consuming RoPA requirement. The PDPA refers to the definition of SMEs under the Small and Medium Size Enterprises Act.

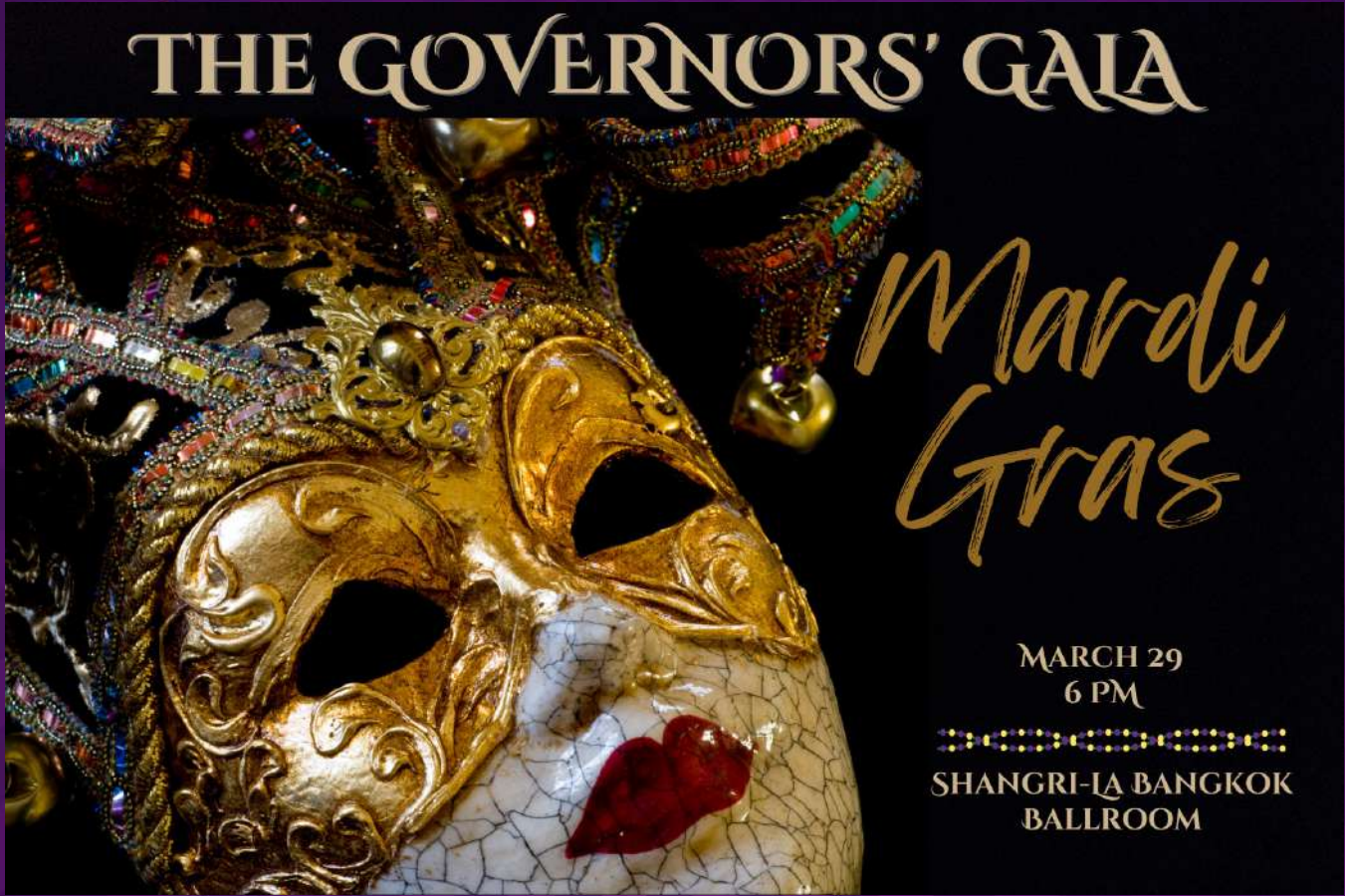


In summary, for SMEs, understanding the PDPA is not just about avoiding fines or penalties (which include civil, criminal, and administrative), it is about fostering trust with customers and demonstrating a commitment to ethical business practices. Whether your business operates entirely online or from a physical store front, if personal data is involved, compliance is required.



[Rapeesak Kesusuwan](#) is Partner/ Head of Commercial and Labour Laws at Lorenz & Partners (L&P). He specializes in contract, labor, and commercial laws. With his 15 years of experience, he has been advising domestic and international clients across various industries.

AMCHAM UPCOMING EVENT



Welcome to the most vibrant event of the year, the 2025 AMCHAM Governors' Gala: Mardi Gras! Prepare to be swept away by a night of vibrant festivities and the spirited energy of New Orleans.

Step into a world of dazzling colors, music, and culinary delights, featuring Cajun and Creole favorites. Sip classic cocktails and dance the night away to the infectious rhythms of our live band.

Try your luck at the games booth and auction, with prizes from luxury getaways to high-end tech and dazzling jewelry. Plus, your participation in our charity raffle supports scholarships for 92 talented Thai students through the American Chamber of Commerce in Thailand Foundation (ATF).

Don your mask, embrace the spirit, and join us for an unforgettable evening of revelry and giving. Laissez les bon temps rouler—let the good times roll! Book your spot now!

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AMERICAN CHAMBER OF COMMERCE IN THAILAND FOUNDATION (ATF)

ABOUT US

Education has been a core value for AMCHAM since the very beginning of the Chamber. Over the last three decades, AMCHAM has provided over 3,200 scholarships and supported over 890 primary schools.

In 2004, AMCHAM formally registered the American Chamber of Commerce in Thailand Foundation (ATF) to carry out its charitable activities. The ATF is recognized by the Ministry of finance as a Public Charitable Organization (number 632) and donations are deductible in Thailand

AMCHAM FOUNDATION SCHOLARSHIP PROGRAM

Each year ATF enables disadvantaged Thai university and vocational students to complete their higher education studies through targeted scholarships. Our Community Engagement Council works directly with universities and vocational colleges to identify hard-working and motivated students enrolled in programs championed by AMCHAM member companies.



New Opportunities for Thai Parts Manufacturers in the EV Supply Chain

By Luca Bernardinetti, Mahanakorn Partners Group (MPG)



I. Today's Thai EV Landscape



Electronic Vehicles (EVs) remain a novelty in Thailand, but adoption is accelerating, aligning with the country's 2015 United Nations Framework Convention on Climate Change (UNFCCC)'s commitment to limit global warming to 2°C. From 2016 to 2021, the government introduced tax breaks and import duty reductions to boost EV usage and production for export.

- **Domestic Market:** Passenger EV registrations surged to 46% in 2024, driven by affordable Chinese models and subsidies of up to 150,000 baht. While electric bus registrations declined, commercial EVs experienced modest growth.
- **International Market:** By mid-2024, 14 EV manufacturers were operating, generating over two billion baht in exports, primarily to Mexico and Japan.

II. Thailand's EV Strategy and the Role of BOI

Incentives to Attract Foreign Investment

The Board of Investment (BOI) plays a central role in advancing Thailand's EV industry through key incentives that not only attract foreign investment but also encourage local industry growth and sustainability. These incentives include:

- **Corporate Tax Exemptions:** Up to eight years of tax holidays for EV manufacturers and suppliers.
- **Import Duty Reductions:** Discounts on machinery and raw materials in EV production.
- **Infrastructure Support:** Promotion of EV infrastructure, including charging stations and battery facilities.
- **Technology Collaboration:** Facilitating partnerships between foreign investors and domestic manufacturers to enhance local capabilities.

The 30@30 policy



Thailand's 30@30 policy targets 30% zero-emission vehicle (ZEV) production by 2030, aligning industry growth with sustainability goals and strengthening the country's role as a regional EV hub. BOI's collaboration with global manufacturers is key to this vision.

III. Global EV Manufacturers Investing in Thailand

One notable example is an investment between BOI and GAC AION. GAC AION in Rayong Province, makes a significant milestone for Thailand's EV sector. With a 5.6-billion-baht investment, it has an annual capacity of 20,000 battery electric vehicles (BEVs).

Strategic Goals

1. **Local Sourcing:** Integrating Thai manufacturers into the supply chain.
2. **Export Leadership:** Positioning Thailand as a regional EV export hub.

3. **Sustainability:** Aligning operations with Thailand's ZEV goals and thereby reducing emissions.



IV. Examples of Other BOI-Supported Companies Taking a Similar Approach as GAC AION

BMW, a classic German brand with a strong presence in Thailand's EV market holding 15.5% market share in Thailand's EV market, is establishing its first high-voltage battery assembly plant in ASEAN. Located in Rayong province and spanning over 4,000 square meters, the new battery production facility represents a 1.6 billion baht (approximately 42 million euro) investment. Not only would the factory document battery cell assembly and integration to pave the way for production to start in the second half of 2025, but the company is also investing in extensive employee training programs and collaborating with UNICEF to enhance career opportunities for Thai youths.

Meanwhile, BYD, a relatively new Chinese brand, has established its first factory outside China in the WHA Industrial Estate in Rayong. With a total investment of 35 billion baht, the facility spans over 948,000 square meters and is equipped for forging, welding, painting, and EV assembly. The plant has an annual production capacity of 150,000 units and will manufacture several BYD models, along with key components such as batteries and power transmission systems.

V. Legal and Economic Considerations

Compliance with BOI Incentives

Manufacturers must meet specific criteria to benefit from BOI incentives:

- **Local Content Requirements:** A certain percentage of components must be sourced locally.
- **Environmental Compliance:** Manufacturing operations must align with Thailand’s environmental regulations, as emissions standards and waste management.
- **Investment Thresholds:** Businesses must meet the specified minimum investment levels to qualify for the available incentives.

Intellectual Property and Technology Transfer

- The BOI places significant importance on technology transfer as part of its programs. The board encourages foreign investors to collaborate with Thai manufacturers, but the parties need to be aware of Intellectual Property (IP) regulations. Key considerations include **Licensing Agreements** to establish fair terms for shared technologies.
- **IP Protection** to safeguard proprietary technologies while still encouraging innovation.

Workforce Development

Thailand’s labor laws demand the employment and training of local workers. As a result, the government has implemented training programs to develop a skilled workforce for advanced roles in EV manufacturing.

VI. Opportunities and Challenges



Opportunities

1. **Regional Leadership:** Thailand is well-positioned to become a leader in EV manufacturing within ASEAN.

2. **Economic Benefits:** Investments in EVs will boost GDP and job creation.
3. **Sustainability:** Increased ZEV adoption will help reduce greenhouse gas emissions.

Challenges

1. **Supply Chain Integration:** Local manufacturers must meet global quality standards.
2. **Regulatory Compliance:** Managing environmental and labor regulations requires significant resources.
3. **Regional Competition:** Countries like Indonesia and Vietnam are also attracting EV investments.

VII. Conclusion

The BOI’s partnership with the private sector highlights Thailand’s ambitions to become a regional EV hub. By promoting local supply chain integration and aligning with sustainability goals, BOI’s initiatives and incentives strengthen Thailand’s economic and environmental position. However, achieving these objectives requires companies to strategically navigate regulatory and operational challenges to fully leverage these incentives.



[Luca Bernardinetti](#) is the Managing Partner of Mahanakorn Partners Group, specializing in foreign direct investments, mergers and acquisitions, public-private partnerships, trade, tax law, and corporate advisory. He serves as the official legal counsel for several embassies and is a certified consultant to the Ministry of Finance.

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Consultation Meeting with the Department of Intellectual Property, Ministry of Commerce

On January 27, AMCHAM Vice President Wiyada Srinaganand of 3M Thailand and AMCHAM Legal Committee Co-Chairs Christopher Knight and Emi Rowse led a delegation to meet with Director General Nusara Kanjanakul, Deputy Director General Arwut Wongsawas, Deputy Director General Kanitha Kungsawanich, and representatives from related departments.

Director General Nusara reported that draft amendments to the Copyright Act and Geographical Indications Protection Act were submitted to the cabinet in April 2024 and are waiting endorsement by Parliament. Meanwhile, the draft amendment to the Patent Act is undergoing public hearings.

The meeting provided AMCHAM an excellent opportunity to raise members' concerns about Intellectual Property (IP) Protection. Discussions covered IP registration processes, trademarks and patents, copyright for AI-generated content, and the use of AI in supporting DIP's examination work.

The meeting reinforced the Department of Intellectual Property's strong commitment to elevating Thailand's IP standards and strengthened the partnership between AMCHAM and the Department.



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Roundtable with the Ministry of Industry

On January 27, AMCHAM Vice Presidents Ornkanya (Mook) Pibulldham of Bank of America and Peerasak Gamonsugosol of Honeywell led a delegation from the American Chamber of Commerce in Thailand (AMCHAM) to meet with Minister of Industry, H.E. Akanat Promphan, Permanent Secretary of Industry, Nattapol Rangsitpol, Acting Governor of the Industrial Estate Authority of Thailand, Sumet Tangprasert, and senior officers from the Office of Industrial Economics.

During the meeting, AMCHAM introduced its “Five to Thrive 2025” initiative, aimed at attracting and increasing foreign investment in Thailand. The key areas discussed included incentives for investor employee upskilling programs, technology and knowledge transfers, and green projects for sustainable growth.

Minister Akanat shared that the Ministry’s programs are already aligned with the “Five to Thrive”. He highlighted two important policies: the Solar Installation Bill, which seeks to accelerate Thailand’s transition to renewable energy, and the Industrial Waste Bill, which is designed to reshape the country’s manufacturing sector with a focus on circular economy principles.

Both parties also discussed Thailand’s plans for a recycling-focused industrial estate to help meet the country’s ambitious net-zero emissions goals while maintaining economic competitiveness.

AMCHAM reaffirmed its commitment to supporting Thailand’s industrial growth, fostering innovation, and collaborating with the Ministry for sustainable development. “AMCHAM also assists the Thai Government to amplify its efforts on the ease of doing business to attract more international direct investment” said AMCHAM Vice President Ornkanya.



Member Luncheon with Bank of Thailand Governor Sethaput Suthiwartnaruepat



On February 5, The American Chamber of Commerce in Thailand (AMCHAM) recently hosted an exclusive member luncheon featuring a distinguished keynote address by Bank of Thailand (BOT) Governor Sethaput Suthiwartnaruepat. Governor Sethaput spoke on the theme “Navigating Uncertainty with Economic Resilience” and engaged with AMCHAM members on Thailand’s economic outlook and policy strategies.

AMCHAM Economics and Trade Committee Co-Chair Lyn Kok of Mula-X introduced Governor Sethaput, setting the stage for the Governor’s overview of Thailand’s economic landscape. The Governor discussed BOT’s policies to ensure sustainable economic growth and financial market stability, as well as the potential impacts of the new U.S. administration’s policies on Thailand’s economy. Governor Sethaput outlined Thailand’s economic strategies, emphasizing resilient monetary policy, financial sector innovation, and regulatory balance. He highlighted cross-border digital payments and improved SME credit access as key priorities.

Governor Sethaput underscored that Thailand remains a resilient economy and an attractive destination for business investment. He noted that the country has historically weathered economic crises well and continues to foster a stable business environment. Additionally, he invited AMCHAM to serve as the voice of American businesses in the U.S. and to support Thailand’s economic development through continued collaboration and advocacy. “AMCHAM is honored to host Governor Sethaput and provide our members with valuable insights into Thailand’s economic landscape. His perspective on resilience and innovation aligns with AMCHAM’s commitment to fostering a strong and stable business environment.” – said AMCHAM Executive Director Heidi Gallant.

The event also welcomed U.S. Ambassador to Thailand Robert Godec, reaffirming the strong economic ties between the United States and Thailand and their ongoing collaboration in building a resilient economic future.

Anthony M. Watanabe is the Chief Sustainability Officer at Indorama Ventures. He also serves as a Co-Chair of the AMCHAM ESG Council.



Describe your journey with AMCHAM

At the invitation of Wiyada Srinaganand from 3M, I joined the Environment, Social, and Governance (ESG) Council as a co-chair in 2023. This was the first year for the Council as it had pivoted from the plastics committee. I was pleased to support the transition to broader ESG issues.

As I was introduced to AMCHAM, I was struck by how active the Chamber was, running many events. I was equally impressed by the caliber of these events and the people. The co-chairs worked really well together, and the meetings were always run efficiently. The

overall impact was significant, which is why I chose to return last year. Now in my third year, we have a new Board Liaison in Kwanjit Sudsawad from Seagate, with our former liaison Chatit Huayhongtong from Chevron, assuming the Presidency of AMCHAM, which also means new co-chairs to collaborate with and learn from.

What are the key challenges or opportunities for ESG initiatives in 2025?

One of the biggest hurdles is the tightening of regulations. Governments around the globe are working to standardize ESG practices and disclosures, which sounds great in theory, but it also means that companies must stay on top of shifting rules.

On top of that, inconsistent ESG reporting standards can complicate the data collection and reporting. However, here is the bright side: technology is stepping in to help. Innovations like AI and big data are making it easier for companies to analyze ESG data more effectively, while tools like blockchain are creating transparent, tamper-proof records of sustainability efforts.

With all these advancements and the growing need for ESG reporting, there is a real demand for professionals who can use these tools. This presents an opportunity for companies to upskill their employees, ensuring resilience and sustainable growth.

What is your goal for the ESG Council in 2025?

I am excited to continue contributing to the AMCHAM ESG Council as it becomes the go-to platform and strategic partner for companies in Thailand looking to level up their ESG efforts. We have an amazing group of ESG experts from around the world, and I truly believe we are in a great position to share the best practices and insights into tackling the challenges and opportunities in the ESG space. One of the Council's core responsibilities is to support our members in achieving their sustainability goals. This includes using AMCHAM's influence to help shape a positive ESG ecosystem in Thailand.

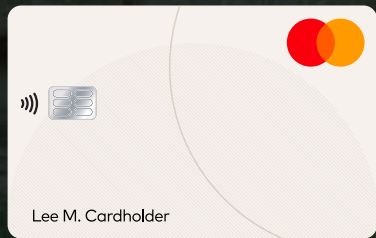
Coming from Indorama Ventures, the world's largest PET recycler and a global leader in sustainability, I bring a unique perspective on the circular economy and international ESG standards to the table. This year, my focus is on helping the Council drive more awareness around circularity and responsible supply chain management.



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Meet Sirilak (Siri) Bunmangam

With a deep passion for the F&B industry, Sirilak “Siri” Bunmangam is making her mark in the wine world. A Holder of a WSET Level 2 certificate, Siri thrives on building connections within the industry while expanding her expertise in wine. Siri shares her journey as an ATFer, the impact of the scholarship, and how she is shaping her future in the vibrant world of wine.



“Without this camp, I would not have had the opportunity to form such meaningful connections.”

The AMCHAM Scholarship has made a significant impact on both my academic journey and personal development. It has provided me with the financial support I needed to fully immerse myself in my studies and explore various academic opportunities. The Orientation Camp was an unforgettable experience, filled with exciting activities that allowed me to connect with fellow scholars from all over Thailand. Meeting students from different backgrounds and learning about their cultures was truly enriching. Without this camp, I would not have had the opportunity to form such meaningful connections.

Although I was unable to attend the Career Camp due to an internship commitment, I still appreciate AMCHAM’s efforts to prepare students for the workforce. During the Orientation Camp, members of the AMCHAM Foundation shared valuable insights about their businesses, helping me better understand the industries I could potentially work in after graduation. These interactions have equipped me with knowledge that will be incredibly useful when applying for jobs in the future.



What drew me to the AMCHAM Scholarship was not just the financial support it offered but also its emphasis on social responsibility, which aligns with my personal values. I have been a student council member since high school and continued serving through university, always dedicating my time to the community. My commitment to working for the greater good made the AMCHAM Scholarship feel like the perfect fit.



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AMCHAM Orientation Camp 2025



The American Chamber of Commerce in Thailand Foundation (ATF) warmly welcomed its 2024-2025 scholarship recipients during a two-day orientation camp held in Bangkok from January 20 to 22. The event featured a series of engaging workshops and activities aimed at equipping students with essential life skills and practical insights as they prepare to embark on their academic journeys at universities and vocational schools across Thailand.

Heidi Gallant, the Vice President of the ATF and Executive Director of the American Chamber of Commerce in Thailand (AMCHAM), highlighted the significance of the program, saying: "Our ATF Scholarship program and the orientation and career camps, empower students with the tools they need to navigate their educational and professional paths. AMCHAM member companies play a crucial role by raising funds, providing resources for impactful workshops, and generously sponsoring goody bags for the students."

During the orientation camp, AMCHAM member companies conducted workshops on essential skills and personal development, including:

- **Ice-Breaker Activities** by Nathapong Saelim of Dale Carnegie, fostering teamwork and communication.
- **CPR Training** by First Aid Training Bangkok, teaching life-saving skills.
- **Digital Literacy and AI Awareness** by Petcharat Keawsuttha and Natthapong Rattanaprasart of HP Thailand, covering topics like generative AI in academia and practical AI applications beyond the classroom.
- **DrinkiQ Workshop** by Shutchada Chandrangsue of Diageo, educating students on the risks of excessive alcohol consumption and strategies for staying safe.
- **Designing the Life of Your Dreams with Ikigai** by Samantha Lauver-Marion from AIHM & Minor Education, inspiring students to explore their life purpose and passions.

The workshops received enthusiastic feedback from participants. Chutikan Phatthasathienchai from Lamphun College of Agriculture and Technology remarked, "As a hill tribe descendant from the North, visiting Bangkok for the first time—it is nerve wracking; but I not only received a warm welcome from the ATF team but also had the pleasure of meeting friends from universities and vocational colleges across the country."

In addition to the program, the trio Natthawut Khaderee from Walailak University, Tai Saichan from Khon Kaen University, and Sarawoot Promwijit from Prince of Songkhla University shared their appreciation for the well-organized facilities that embraced diversity and inclusion, from hospitality to food. Sarawoot commented, "It is more than a camp. It is a journey—a source of essential knowledge gained from incredible sessions with experts from AIHM, Diageo, HP, and CPR training. It is an experience I will truly cherish."

In 2024, the ATF raised over 3 million baht, enabling scholarships for 84 deserving students. The AMCHAM Thailand Foundation has set its sights on even greater impact for 2025, aiming to expand the program to support 100 students pursuing university and vocational education. By investing in these future leaders, ATF is not only transforming individual lives but also strengthening the skilled labor force critical to Thailand's continued growth and development.

The ATF focuses on supporting disadvantaged students by providing access to academic, vocational, and professional opportunities. Through partnerships with AMCHAM member companies, the foundation equips scholarship recipients with critical skills to thrive academically, professionally, and within their communities.



Partner Event

Thailand Tourism Forum 2025 – Jan 13

Event Highlights:

Thailand Tourism Forum 2025, hosted by C9 Hotelworks in partnership with AMCHAM, centered around the theme “Seizing Potential.” Attendees gained valuable insights into the future of Thailand’s hospitality sector, exploring emerging trends, disruptive innovations, and key strategies shaping the industries. The forum featured over 15 expert speakers and concluded with a networking cocktail session, offering industry professionals the opportunity to connect and share ideas in a leisurely atmosphere.

Read the full press release [here](#).



AMCHAM Signature Event

Governors’ Table @ The Peninsula Bangkok – Jan 30

Hosts: [Ornkanya \(Mook\) Pibultham](#) of Bank of America; [Sondra Sutton Phung](#) of Ford Motor Company; [Simon Denye](#) of Harmless Harvest; [Peerasak Gamonsugosol](#) of Honeywell; and [Kwanjit Sudsawad](#) of Seagate

Event Highlights:

The AMCHAM Board of Governors hosted an exclusive dinner at The Peninsula Bangkok to celebrate the Chinese New Year season. During the festive evening, leading executives connected and expanded their networks in a relaxed setting, engaging with industry leaders from diverse sectors.



AMCHAM Special Event

AMCHAM New Member Brew & Buzz – Feb 4

Event Highlights:

AMCHAM recently held its first quarterly Brew & Buzz event of the year in its quarterly series to welcome our new members. Business leaders gathered for morning coffee and good conversations. The AMCHAM Board of Governors and Council and Committee Chairs also joined the event to greet members and help them get involved in AMCHAM activities they are interested in.



EVENTS

Aerospace Council

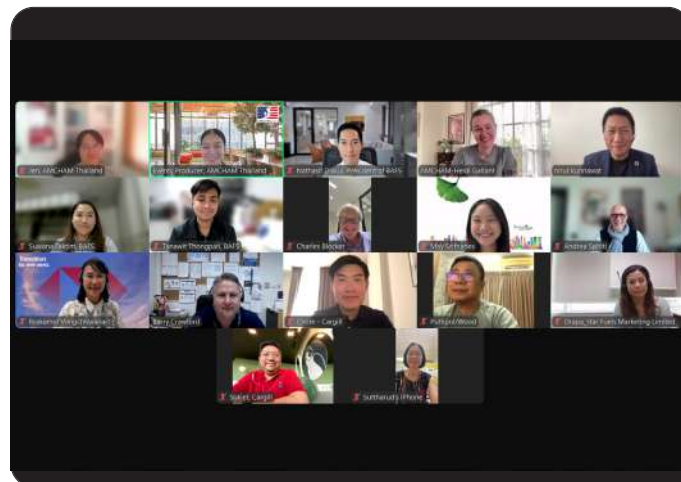
Aerospace Council: Thailand SAF Market Update – Feb 6

Speaker: [M.L. Nathasit Diskul](#) of Bangkok Aviation Fuel Services (BAFS)

Organized by: [Aerospace Council](#)

Event Highlights:

At the recent Aerospace Council meeting, guest speaker M.L. Nathasit provided insights into Thailand's Sustainable Aviation Fuel (SAF) market, highlighting demand, supply, and policy developments. He discussed Thailand's strategic advantages for SAF production, including feedstock availability, industry readiness, and infrastructure. Attendees gained valuable perspectives on how SAF adoption can contribute to aviation sustainability. The session concluded with an engaging question-and-answer discussion.



AMCHAM Special Event

JUSMAG & AMCHAM Super Bowl Watch Party 2025 – Feb 10

Event Highlights:

AMCHAM Thailand partnered with JUSMAG for an unforgettable Super Bowl Watch Party, bringing the energy of game day to Bangkok! In the early hours, members and non-members gathered at the Golden Teak House canteen, enjoying the excitement of the game on a jumbo projector, surrounded by a vibrant crowd.

The energy was electric, the camaraderie unmatched, and the spirit of sportsmanship alive throughout the morning. More than just football, it was a celebration of community!



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Announcing the New AWS Asia Pacific (Thailand) Region

Amazon Web Services (AWS) has officially launched a new cloud Region in Thailand, named AWS Asia Pacific (Thailand) Region. This Region includes three Availability Zones, and its API identifier is ap-southeast-7, used when specifying this Region in AWS services. It is the first infrastructure Region in Thailand and the fourteenth Region in Asia Pacific, joining existing Regions in Hong Kong, Hyderabad, Jakarta, Malaysia, Melbourne, Mumbai, Osaka, Seoul, Singapore, Sydney, and Tokyo, as well as the Beijing and Ningxia China Regions.

The adoption of cloud computing has gained significant momentum in Thailand, driven by evolving business needs and government initiatives such as Thailand 4.0. These initiatives aim to transform Thailand into an innovation-driven economy by using emerging technologies to enhance productivity, competitiveness, and sustainable growth.

The new AWS Region will help startups, enterprises, government agencies, educational institutions,



and nonprofit organizations run their applications and serve end users while maintaining data residency in Thailand. This aligns with Thailand's digital transformation goals and the growing demand for cloud services. Over the next 15 years, Amazon Web Services planned investments in Thailand are estimated to contribute 10 billion U.S. dollars to Thailand's Gross Domestic Product and support an estimated average of 11,000 full-time equivalent jobs in local Thai businesses annually.



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AWS Skill Builder overview and demo

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A2D Ventures Partners with The Urban Office to Launch Venture Spark to Boost Thailand's Startup Ecosystem



top-tier mentors, trainers, and a global network of investors and corporate partners. It provides key benefits for startups, including corporate collaborations, funding opportunities, and an inclusive ecosystem.

Trinh Danh, Co-Founder & CEO of The Urban Office, shared, "By supporting Venture Spark, we are enabling the next generation of groundbreaking Thai startups."

As A2D Ventures' exclusive workspace partner, The Urban Office, renowned for its innovative hybrid coworking spaces, will play a crucial role in fostering a dynamic startup ecosystem by offering flexible workspaces, invaluable networking opportunities, and a thriving community of like-minded entrepreneurs.

The launch of Venture Spark is designed to propel Thailand's early-stage startups to new heights by connecting local entrepreneurs with

Since its inception in 2023, A2D Ventures has been at the forefront of early-stage investing in Southeast Asia, making it easier for angel investors, family offices, and venture capitalists to discover, evaluate, and co-invest in high-potential startups. With a strong focus on community-led investing, A2D Ventures has supported 15 startups across Southeast Asia, contributing to the region's growing innovation ecosystem.

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CORPORATE MEMBERS



Amnesty International Thailand, established in 1993 and registered in 2003, is a non-governmental organization focused on protecting human rights in Thailand and globally. With over 1,000 members, it is part of Amnesty International, which has over 13 million supporters across 150 countries. Independent of governments and corporate interests, the organization seeks to pressure governments to address human rights abuses.



BECIS is a leading Energy as a Service (EaaS) provider for commercial and industrial customers, offering distributed energy solutions with no capital investment. The company develops, constructs, operates, and owns systems that enhance sustainability, cost efficiency, and resilience. Their portfolio includes onsite solar, bioenergy, heat recovery, cooling, storage, biogas, cold storage, CHP, and energy analytics.



With over 20 years of expertise, GCS Group Corporation leads in E-house solutions, specializing in electrical systems, BESS, PTU/Generators, and engineering services. The company manufactures containers, vehicles, and steel structures, represents Skyfront and AVT drones, and co-manages UTC with DTI. Serving industries such as mining, substations, oil and gas, and data centers, GCS is committed to innovation and excellence.



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February 2025



Lumentum International, a subsidiary of NASDAQ-listed Lumentum Holdings Inc. specializes in optical networking and laser solutions for telecommunications, data centers, and industrial applications. Its Board of Investment-promoted facility, awarded with the Prime Minister's Industry Award for Productivity in 2020 and 2021, supports advanced manufacturing and technological growth in Thailand.



Founded in 1922, the Motion Picture Association advocates for the global film, television, and streaming industry. It advances storytelling, protects creative freedoms, and supports the business and art of entertainment, ensuring inspiration for audiences worldwide.



RecyGlo, founded in 2017, is a circular waste and energy management platform promoting sustainability. By 2023, the company has expanded to eight Asia-Pacific countries, with headquarters in Singapore. This growth underscores their commitment to global collaboration and climate action. They continue to innovate, push boundaries, and drive change, striving for a more sustainable future.

Corporate Membership is available to all companies registered in Thailand. If you are interested in joining AMCHAM Community, please contact us at mew@amchamthailand.com.

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For more information please visit
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SEEKING MEMBER CONTENT

The Chamber is always seeking member submissions for *Thai-American Business (T-AB)* magazine as well as the AMCHAM website.

SUBJECT GUIDELINES

Check with the communications team to learn about the theme for our next issue. AMCHAM also looks for legal and regulatory developments, knowledge sharing and best practices.

FORMAT GUIDELINES

Articles should be shared in an editable format accompanied and with any applicable graphics that are 300dpi minimum.

THOUGHT LEADERSHIP

Articles should be on topics of general interest with original research or analysis. Articles should not be self-promotional or be company member news.

CONNECT WITH MEMBERS

Authors are frequently approached regarding their expertise. Be sure to include an author photo and short biography with article submissions.

TIMELINE FOR SUBMISSION

Please send your article submission for consideration to the communications team before the **beginning** of the previous month at comm@amchamthailand.com

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