

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

THAILAND

Asia East

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Bangkok	Capital; primary hub for finance, professional services, and multinational regional HQs	Finance, professional services, digital/HQ functions
Eastern Economic Corridor (Chonburi/Rayong/Chachoengsao)	Flagship industrial corridor now pivoting from traditional manufacturing toward EVs, batteries, and AI data centers	EVs/batteries, data centers, advanced electronics
Rayong	Core EV manufacturing base within the EEC, anchored by BYD and other Chinese automakers localizing production	Automotive/EV manufacturing, petrochemicals
Laem Chabang (Chonburi)	Thailand's largest deep-sea port and principal export/logistics gateway	Port logistics, export-oriented manufacturing
Chiang Mai	Northern hub for tourism, creative industries, and a growing digital-nomad/SME base	Tourism, creative industries, agritech
Phuket	Premier tourism destination central to Thailand's arrivals-recovery strategy	Tourism, hospitality, real estate
Northeastern and eastern border provinces (Sa Kaeo, Surin, Buriram)	Frontline of the Cambodia border dispute; also sites of agricultural production and cross-border trade	Cross-border trade, agriculture

INVESTOR ENTRY ROUTES

- The Board of Investment (BOI) is the primary gateway, offering a corporate-income-tax reduction of up to 50% for up to 10 years (recently restructured to remain compliant with the OECD global minimum tax) plus the expedited 'Thailand FastPass' approval track for priority investors
- The Foreign Business Act generally caps foreign ownership at 49% in restricted service, retail, and agricultural sectors, but BOI-promoted projects and those located in the Eastern Economic Corridor can secure majority or full foreign ownership plus land-ownership rights
- The EEC Office (EECO) offers a one-stop service and streamlined land-use and environmental permitting for projects based in Chonburi, Rayong, and Chachoengsao
- The broadened Long-Term Resident (LTR) visa program targets high-net-worth individuals, remote professionals, and skilled talent for extended stay tied to investment or employment
- Data center and digital-infrastructure investors should engage the Digital Economy Promotion Agency (DEPA) alongside the BOI, given recently updated sector-specific incentive criteria
- Automotive and EV supply-chain investors typically enter via joint ventures or supplier agreements with Chinese OEMs already localized in Rayong, or directly through BOI-promoted component-manufacturer status

MARKET-ENTRY OBSERVATION

Thailand enters October 2026 with its political picture meaningfully more settled than a year earlier. The August 2025 removal of Prime Minister Paetongtarn Shinawatra by the Constitutional Court, over a leaked phone call with former Cambodian leader Hun Sen, triggered months of caretaker government before a February 2026 general election delivered a clear plurality to the ruling Bhumjaithai Party (193 of 500 seats), with the upstart People's Party a strong second after sweeping Bangkok and the Shinawatra-linked Pheu Thai falling to a distant third. Prime Minister Anutin Charnvirakul was re-elected in March 2026 atop a broad multi-party coalition that includes Pheu Thai, commanding a comfortable majority, and a referendum on replacing the 2017 military-era constitution passed with roughly 60% support, opening a path to eventual constitutional reform. Economically, Thailand has also outperformed earlier expectations: the Ministry of Finance raised its 2026 GDP growth forecast to roughly 2.5% (from 1.6% in April), driven by strong export growth and a sharp rise in BOI-promoted investment, with foreign direct investment up more than two-thirds year on year in the first half of 2026, concentrated in digital infrastructure, electronics, and automotive/EV manufacturing.

The main overhang is the unresolved border dispute with Cambodia. A brief but intense flare-up in December 2025, following the collapse of a July 2025 US-brokered ceasefire, killed more than 100 people and displaced over half a million people before a new troop-freeze ceasefire was signed on December 27, 2025. That ceasefire has held into 2026, but both governments continue to trade accusations over troop positioning and disputed structures along the frontier, and formal boundary demarcation talks remain stalled as of late 2026. A second, more structural headwind is currency strength: the baht has traded at multi-year highs through 2025-2026, squeezing export competitiveness and complicating the tourism sector's recovery even as arrival numbers, particularly from China, continue to climb toward the government's 39-million target for the year.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Foreign ownership restrictions	The Foreign Business Act caps foreign equity at 49% in many services, retail, and agricultural sectors absent a BOI promotion or treaty exemption	Pursue BOI promotion or EEC-zone status, which can unlock majority or full foreign ownership and land rights; alternatively structure via a Thai joint-venture partner
Cambodia border tension	Periodic flare-ups and a still-unresolved demarcation dispute create episodic security risk and reputational sensitivity for investment near the eastern and northeastern frontier	Avoid frontier-adjacent sites for sensitive projects pending demarcation; monitor Ministry of Foreign Affairs and Ministry of Defence statements
Strong baht undermining export and tourism competitiveness	Currency strength at multi-year highs raises effective costs for export-oriented manufacturers and makes Thailand relatively more expensive for inbound tourism	Hedge currency exposure; emphasize higher value-added, less price-sensitive segments such as EVs, data centers, and premium tourism
Political coalition durability	Thailand's recent political history includes frequent coalition reshuffles and court interventions; while Anutin's government holds a solid majority, investors should not assume automatic multi-year policy continuity	Structure investments around BOI promotion certificates that bind regardless of government change; track the ongoing constitutional-reform process
Household debt and soft domestic consumption	High household debt and sluggish income growth continue to constrain consumer-facing businesses despite the improving headline GDP picture	Favor export-oriented or investment-driven business models over pure domestic-consumption plays in the near term
Climate and El Nino-driven agricultural/energy risk	A forecast 'Super El Nino' toward year-end 2026 threatens drought and extreme heat, risking agricultural output and energy-demand spikes	Diversify water-intensive operations' sourcing; engage early with EGAT on energy-security planning
Global minimum tax compliance for incentive structuring	BOI's traditional corporate-tax holidays are being adapted to remain compliant with the OECD global minimum tax, altering the net benefit calculus for large multinational investors	Model after-tax returns under the restructured BOI incentive regime rather than legacy full-holiday assumptions

INVESTOR RISK NOTE

Thailand's political system has historically combined elected governments with an active judiciary and military-influenced institutions, producing periodic abrupt leadership changes, most recently the Constitutional Court's August 2025 removal of Prime Minister Paetongtarn Shinawatra. The February 2026 election and the resulting broad coalition under Prime Minister Anutin Charnvirakul appear to have stabilized the near-term picture, but investors should maintain contingency planning around policy continuity. On the Cambodia border dispute, this briefing presents developments factually: a ceasefire has held since December 2025, but neither side has resolved the underlying territorial disagreement, and investors with operations near the frontier should treat the situation as unresolved rather than concluded.

MARKET ACCESS

Thailand is a founding ASEAN member and a party to the Regional Comprehensive Economic Partnership (RCEP), giving it preferential access to a market of more than two billion people across the Asia-Pacific. It also holds bilateral and regional free-trade agreements with Japan, Australia, New Zealand, Chile, Peru, and other partners, and is in ongoing negotiations toward a Thailand-EU free-trade agreement. Thailand has not concluded a comprehensive bilateral trade agreement with the United States, and exporters remain exposed to US tariff policy, though the country's trade and investment profile has continued to strengthen through 2026 on the back of export and FDI growth.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Board of Investment (BOI)	Primary gatekeeper for FDI approval, tax incentives, and sector-specific promotion status	Early engagement shapes incentive structure and ownership flexibility
Eastern Economic Corridor Office (EECO)	Oversees land allocation, permitting, and incentive packages for Thailand's flagship industrial zone	Key partner for EV, data-center, and advanced-manufacturing investment in Chonburi/Rayong/Chachoengsao
Ministry of Commerce	Sets trade policy and leads free-trade-agreement negotiations, including the ongoing Thailand-EU talks	Relevant for export-oriented investors tracking market-access developments
Digital Economy Promotion Agency (DEPA)	Administers digital and data-center-specific incentive criteria alongside the BOI	Primary channel for digital-infrastructure and AI-data-center investment
Office of the Prime Minister (Anutin Charnvirakul, Bhumjaithai)	Sets overall policy direction and manages a broad multi-party coalition including Pheu Thai	Monitor coalition management and cabinet reshuffles for policy-continuity signals
Tourism Authority of Thailand (TAT)	Leads tourism-sector promotion and sets annual arrival targets, including the government's 39-million-visitor goal for 2026	Useful partner for hospitality, real estate, and tourism-linked investment
Ministry of Foreign Affairs / National Security Council	Manages diplomacy and security policy around the Cambodia border dispute	Track official statements for signals on demarcation talks and de-escalation

CURRENT INTERNATIONAL BUSINESS CHANNELS

Foreign investors commonly engage through the Joint Foreign Chambers of Commerce in Thailand (JFCCT), an umbrella body coordinating national chambers such as AMCHAM Thailand, the British Chamber of Commerce, and the European Association for Business and Commerce, which together provide a regular channel for dialogue with the BOI and relevant ministries. Sector-specific matchmaking for EV, electronics, and digital-infrastructure investment often runs through the EEC Office's investor-liaison services and BOI-organized trade and investment missions.

INVESTOR PROFILE BEST SUITED

Thailand is well suited to investors seeking a relatively stable, ASEAN-integrated manufacturing and services base with strong near-term momentum in EVs, data centers, and electronics, and who are comfortable with Thailand's periodic political volatility and currency strength. It is a strong fit for automotive and EV supply-chain investors, digital-infrastructure and data-center developers, and tourism/hospitality investors targeting the arrivals recovery. It is a weaker fit for investors requiring full foreign ownership outside BOI-promoted or EEC-zone structures, or those highly sensitive to border-security headline risk near the Cambodia frontier.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Scope BOI and EEC eligibility

Determine whether the planned investment qualifies for BOI promotion or EEC-zone status, since this materially changes ownership structure, tax treatment, and land rights available.

STEP 2: Engage the relevant promotion agency

Approach the BOI, EECO, or DEPA depending on sector, to scope the specific incentive package and application requirements before finalizing a corporate structure.

STEP 3: Assess location against the border-risk map

For any site near the eastern or northeastern frontier, review current Ministry of Foreign Affairs guidance and avoid locating sensitive assets in contested demarcation zones.

STEP 4: Model currency and tax exposure

Build baht-strength scenarios into financial projections for export- or tourism-linked investments, and model after-tax returns under the restructured BOI incentive regime.

STEP 5: Finalize structure and file for promotion

Complete the chosen corporate structure and submit the BOI or EEC promotion application, securing binding incentive terms ahead of any future government or coalition change.

WAVERLEY'S ROLE

- Independent assessment of BOI and EEC-zone eligibility and optimal corporate structuring
- Coordination with EECO, DEPA, and sector-relevant ministries for data-center, EV, and advanced-manufacturing investment
- Ongoing political and border-security risk monitoring, including coalition stability and Cambodia demarcation developments
- Introductions to the Joint Foreign Chambers of Commerce network and sector-specific trade and investment missions

INVESTOR CALL TO ACTION

Engage Waverley for a structured BOI/EEC incentive and ownership-structuring assessment before committing capital to Thailand.

Contact Waverley for an independent border-risk and political-stability briefing ahead of any investment near Thailand's eastern or northeastern frontier.

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Waverley is tracking opportunities across three tiers: (1) EV and battery supply-chain positions supporting the localization strategies of Chinese OEMs in Rayong and the broader EEC; (2) AI data-center and digital-infrastructure development, as the EEC's investment profile shifts toward high-tech and Thailand competes regionally for hyperscaler capacity; and (3) tourism and hospitality assets positioned to benefit from the government's arrivals-recovery push, particularly in Phuket and Chiang Mai, for investors able to underwrite near-term baht-strength headwinds.

POSITIONING

Waverley views Thailand as a core, comparatively lower-volatility ASEAN manufacturing and services base that has emerged from a turbulent 2025 political cycle with a more stable governing coalition and an improving growth trajectory, while the Cambodia border dispute remains a contained but unresolved risk that merits ongoing monitoring rather than avoidance.

Waverley's approach is to help clients capture Thailand's genuine structural tailwinds in EVs, data centers, and tourism recovery, while building explicit contingency planning around currency strength, coalition durability, and the frontier security situation into every structuring decision.

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