

DOING INTERNATIONAL BUSINESS



2021

THAILAND



FOREWORD

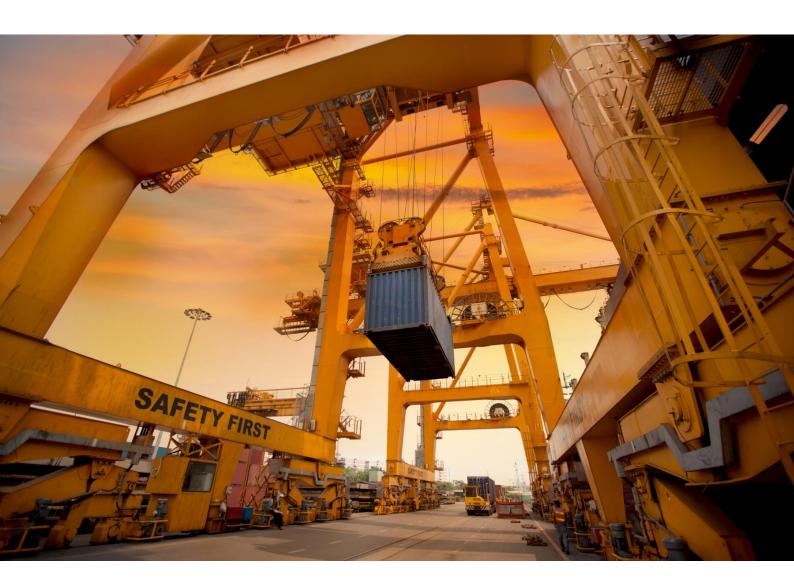
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Thailand is a country located in the center of Southeast Asia, encompasses diverse ecosystems including the fertile rice fields of the central plains, the rough coasts along the southern peninsula, the hilly forested areas of the northern border, and the wide tableland of the northeast. Prior to the second half of the 20th century, the Thai economy was primarily based on agricultural crops for domestic consumption such as the production of rice, rubber and teak for export. The adoption of the first national development plan in 1963 had encouraged the shift from agriculture industry to the manufacture of consumer goods, textiles and eventually producing electronic components for export. In the 1980s, Thailand had transformed into an industrialised nation and continues to grow with numerous export-oriented industries emerging, primarily in the areas surrounding Bangkok. Bangkok metropolitan area remains as the leading urban centre in the country, there are other sizeable cities such as Hat Yai, Nakhon Ratchasima (Khorat), Chiang Mai, Khon Kaen, Pattaya and Udon Thani.

In 1997, an unexpected rapid decline in the value of the Thai currency (baht) had triggered a financial crisis that swiftly spread to other Asian countries. The crisis not only showed the overdependence of Thailand on foreign capital but also focused attention on the outcome of uneven development and while revoking and later reimposing several sectors of the economy. However, the economy had begun to recover in the beginning of 21st century, but further economic crisis and the emergence of a more democratic political order had triggered intense public debate on economic policies. A coup in September 2006 had revived uncertainties about the future of the Thai economy. While declaring, revoke and later reimpose several limitations on foreign investment, the interim government had encouraged the king's philosophy of "sufficiency economy," an ideal highlighting on independece and balance in consumption, without declining capitalist investment.



1.1 Brief history

- 1939 Siam changes its name to Thailand ("Land of the Free").
- **1941** Japanese forces land. After discussions Thailand allows Japanese to advance towards British-controlled Malay Peninsula, Singapore and Burma.
- **1942** Thailand declares war on Britain and US, but Thai ambassador in Washington refuses to deliver declaration to US government.
- **1945** End of World War II. Thailand compelled to return territory it had seized from Laos, Cambodia and Malaya. Exiled King Ananda returns.
- 1946 -King Ananda is killed by a mysterious gunshot, and King Bhumibol Adulyadej (Rama IX) ascends to the throne.
- **1962** Thailand permits US to use bases within its borders during the Vietnam War. Thai troops fight in South Vietnam.
- 1973 Student riots in Bangkok bring about the fall of the military government.
- 1976 Military takes over again.
- 1978 New constitution promulgated.
- **1997** Asian financial crisis: The baht currency falls sharply against the dollar, leading to bankruptcies and unemployment.
- **2004** A devastating tsunami strikes. Giant waves hit the western coast and islands of Thailand and 10 other nations, killing hundreds of thousands of people.
- 2006 Military leaders stage a bloodless coup while Prime Minister Thaksin Shinawatra is at the UN General Assembly. Retired General Surayud Chulanont is appointed interim prime minister.
- 2007 Voters approve a new, military-drafted constitution in a referendum.
- 2014 Constitutional court orders Prime Minister Yingluck Shinawatra and several ministers
 out of office over alleged irregularities in appointment of security adviser. Army seizes power
 in another coup.
- 2016 Crown Prince Vajiralongkorn is proclaimed king.
- **2017** April King Vajiralongkorn signs the new, military-drafted constitution that paves the way for a return to democracy.
- **2019** General election sees former general Prayut Chan-o-cha returned to power as prime minister.

1.2 General overview

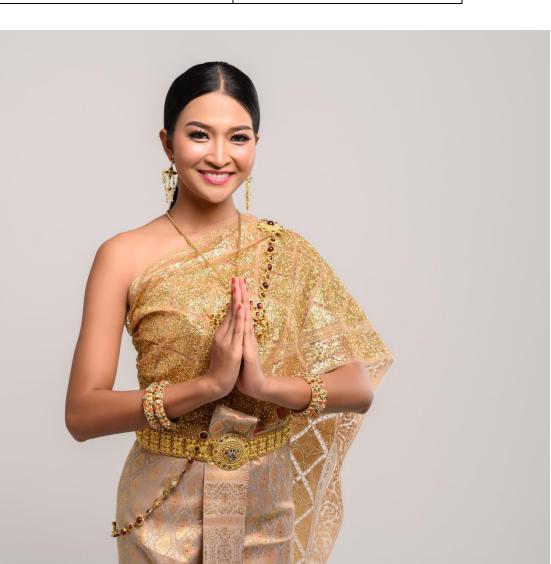
After Indonesia, Thailand is the second largest economy in Southeast Asia with an upper-middle income status and served as an economic anchor to its developing neighbor countries. According to the International Monetary Fund (IMF), Thailand's economy is estimated to move forward at a moderate pace despite facing domestic political insecurity. Public investment is expected to increase over the next few years, becoming the key driver and in line with the infrastructure plans by Thai's government to draw private investment and a continued development of the tourism sector. The year 2018 showed the most promising result since the military-led government in 2014. However, the economic growth declined to an estimated 2.4% in 2019 owing to a global slowdown and increased trade tensions between China and the United States. The recent and updated forecast from IMF on 14th April 2020, due to the outbreak of the COVID-19, the GDP growth is estimated to decline to -6.7% in 2020 and pick up to 6.1% in 2021, subject to an anticipated post-pandemic global economic recovery.

Inflation declined to 0.7% in 2019 and is expected to fall to -1.1% in 2020 and should reach 0.6% in 2021 (April 2020 World Economic Outlook IMF). Deficit decreased to 0.1%, and fiscal balance is estimated to be at a small surplus (0.1%) in 2020 before falling again in 2021 to -0.4% (IMF). In 2019, the public debt remained stable estimated at 42.4% by IMF and is expected to grow further to 43% and 43.8% in 2020 and 2021 respectively. The National Strategic Plan (2017-2036) emphasizes on enhancing the country's competitiveness, refining the business environment, and long-term economic performance through the development of road, rail, airport, and energy infrastructures. From the IMF data, the rate of unemployment in Thailand remained very low at 1.1% in 2019 and is estimated to remain at the same level in the next coming years. The Thai's unemployment rate is among the lowest in the world owing to a lack of social insurance, low birth rate, and informal sectors employing the bulk of labors (self-employed, motorbike taxis and street vendors).

Table1: Facts and Figures

Indicator	Thailand	Malaysia
Flag		
Establishment	The traditional founding date is 1238. Unlike other nations in Southeast Asia, Thailand was never colonized.	Malaya was restructured as the Federation of Malaya in 1948 and achieved independence on 31 August 1957.Malaya united with North Borneo, Sarawak, and Singapore on 16 September 1963 to become Malaysia. In 1965, Singapore separated Malaysia.
Capital	Bangkok	Kuala Lumpur
Population	69,874,204 (Source: worldometers.info, December 2020)	32,540,065 (Source: worldometers.info, December 2020)
Surface area	510,890 km ²	330,345 km ²
Currency	Thai Baht	Malaysian ringgit

Population density	137 per km² (354 people per mi²)	99 per km² (255 people per mi²)		
Exchange rate	1USD = 30.18THB	1USD = 4.08MYR		
	(December 2020)	(December 2020)		
Government	Constitutional Monarchy,	Federal Parliamentary,		
	Parliamentary System	Constitutional Monarchy		
Head of State	King Vajiralongkorn (or Rama X) of Thailand	Monarch, Yang di-Pertuan Agong Sultan Abdullah		
Head of Government	Prime Minister of Thailand, Prayut	Prime Minister, Muhyiddin bin		
	Chan-o-cha	Muhammad Yassin		
GDP (Nominal)	USD546 Billion	USD359 Billion		
	(Source: tradingeconomics.com)	(Source: tradingeconomics.com)		
GDP per Capita	USD7,808.20	USD11,414.80		
	(Source: tradingeconomics.com)	(Source: tradingeconomics.com)		
Top 5 Export	1. China	1.Singapore		
Markets	2. United States	2.China		
	3. Japan	3.United States		
	4. Vietnam	4.Hong Kong		
	5. Hong Kong	5.Japan		
Top 5 Import	1. China	1.China		
Markets	2. Japan	2.Singapore		
	3. United States	3.Japan		
	4. Malaysia	4.United States		
	5. United Arab Emirates	5.Thailand		



2. ECONOMIC OVERVIEW

infections over the last few months, the virus outbreak had impacted the Thai economy hard-won improvements in poverty reduction.

decrease in 2020, which is among the sharpest expected declines in the East Asia and Pacific region, owing to a reduced in external demand in 2017. involving trade and tourism, disruptions in chain supply and weakening domestic consumption. The number of economic uncertainties, for example, people living below \$5.5 per day, is expected to double from 4.7 million in Q1 2020 to an estimated 9.7 million in Q2 2020, before slightly to 7.8 million in Q3 2020. The government has quickly reacted with a fiscal package (6% of GDP) aimed to support vulnerable households and firms. The World Bank stands ready to support the government's COVID-19 recovery program.

Recently, economic growth had slowed down from 4.2% in 2018 to 2.4% in 2019, contributed by several factors such as slow public investments, poor demand for exports due to the impact of US-China trade tensions and a drought, influencing the agricultural production. In order to achieve high-income status by 2037, the Thai government must overcome various development challenges such as weakness in education outcomes and skills matching as well as increasing spatial inequality as the remote areas are falling behind in economic and welfare indicators.

69.928 44.870

Over the last 40 years, Thailand had made Based on official national estimates, the percentextraordinary progress in economic as well as age of poverty in the country had reduced signifisocial development, shifting from low-income to cantly from 65.2% in 1988 to 9.85% in 2018. Howevan upper-income country in less than a genera- er, the growth of household incomes and contion. With continuous steady growth and sumption growth both have stalled nationwide in remarkable poverty decline, However, despite recent years. This resulted in a reversal in the successful effort in halting the tide of COVID-19 progress of poverty reduction in Thailand with the number of people living in poverty rising. Between 2015 and 2018, the rate of poverty in severely; causing drastic job losses particularly in Thailand from 7.2% to 9.8%, and the number of tourism, threatening the middle-class house-people living in poverty was increased from 4.85 holds and the poor alike, thus affecting the million to more than 6.7 million. The increase in poverty in 2018 was widespread - occurring in all regions and in 61 out of 77 provinces. The number Economic growth in Thailand is estimated to of over half a million in the Central and Northeast Thailand while the South, for the first time became the region with the highest poverty level





Thailand is an export oriented developing economy. As a result, the most important sector is manufacturing which accounts for 34% of GDP. Services sector constitute around 44% of GDP and within the sector, the most important are wholesale and retail trade (13% of GDP); transport, storage and communication (7% of GDP); hotels and restaurants (5% of GDP) and public administration, defense and social security (4.5% of GDP). Agriculture also makes a significant contribution to the GDP at 13%.

10% 7.51 7.24 7.5% 6.07 5% 4.15 4.07 3.43 3.13 2.69 2.37 2.5% 0.84 0.98 0% -0.67 -2.54% -5% -6.66 -7.5% 2010 2021e 2009 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

Table 2: Growth rate of real GDP from 2009 to 2021

Source: IMF @ Statista 2020

2.1 Current Global Positioning

The country has improved its ranking considerably in the World Bank's Doing Business, as it occupies the 21st position in the 2020 ranking, gaining six positions from the previous year.

Table 3: Thailand Economic Performance Indicators

Main Indicators	2018	2019	2020	2021f	2022f
GDP (billions USD)	506.51	543.65	528.00	546.00	549.00
GDP per Capita (USD)	6370.00	6502.60	6450.00	6600.00	6750.00
General Government Gross Debt (in % of GDP)	41.8	41.1	46.00	44.50	44.00
Inflation Rate (%)	0.11	- 0.5	0.60	2.20	2.60
Unemployment Rate (% of the Labour Force)	1.00	1.90	1.90	1.90	1.50
Current Account (millions USD)	1068.45	2852.82	984.95	3680.00	4680.00
Current Account (in % of GDP)	5.60	6.80	3.50	4.50	5.50

Source: IMF – World Economic Outlook Database, October 2020 Note: (e) Estimated Data

2.2 Doing Business Ranking

Table 4: Thailand Doing Business Ranking Indicators



Source: doingbusiness.org



2.3 Bank Loan Rates

Lending rate is the bank rate that commonly reaches the short- and medium-term financing requirements of the private sector. This rate is usually distinguished according to creditworthiness of borrowers and objectives of financing. The terms and conditions attached to these rates differ by country, however, limiting their comparability. Thailand's Bank Lending Rate data is updated monthly, averaging 7.625 % pa from January 1983 to October 2020, with 454 observations. The data reached an all-time high of 17.000 % pa in October 1984 and a record low of 5.415 % pa in October 2020.

The Bank of Thailand provides a monthly weighted average.

6.8 6.75 6.6 6.5 6.25 6.25 6.2 6 5.8 Sep 2020 Nov 2019 Mac 2020 Jul 2020 Jan 2020 May 2020 Aug 2020 Dec 2019 Feb 2020 Apr 2020 Jun 2020

Table 5: Bank Loan Rates

Source: Tradingeconomics.com



2.4 Foreign Direct Investment (FDI)

Foreign direct investment is one of the main components in Thailand's economic development, and it has become the major FDI destination in the region. According to UNCTAD's World Investment Report 2020, the FDI flows declined from USD10 billion in 2018 to USD4 billion in 2019. The occurrence was an outcome of a general drop in investment in ASEAN member States. The stock of FDI stood at USD 254 billion in 2019. The largest investors in the country were Singapore and Japan which accounts for slightly more than half of FDI inflows. Other countries such as the United Kingdom, Germany, Hong Kong, Mauritius and the Netherlands were also among the major investors.

Manufacturing, financial and insurance activities drew nearly 70% of all FDI inflows. Investments in information and communication, real estate as well as commerce are also important. Through the Investment Promotion Act, and the Eastern Economic Corridor (EEC) Act, Thailand keeps promoting investments in innovative activities, research and development and also advanced technologies by offering incentives and benefits such as issuance of visas, tax subsidies and rights to land ownership to investors in the designated zone to ensure the continuity of FDI flows in the upcoming years.

FDI flows was further declined by USD517.0 million in July 2020, compared with a drop of USD45.6 million in the previous month. The data reached an all-time high of USD4.0 billion in September 2019 and recorded a low flow of USD3.1 billion in June 2013.

In the latest reports on Thailand, Current Account recorded a surplus of USD3.0 billion in August 2020. Thailand's Direct Investment Abroad expanded by USD4.1 billion in June 2020, but the Foreign Portfolio Investment drops by USD1.5 billion in June 2020. The country's Nominal GDP was reported at USD113.7 billion in June 2020.

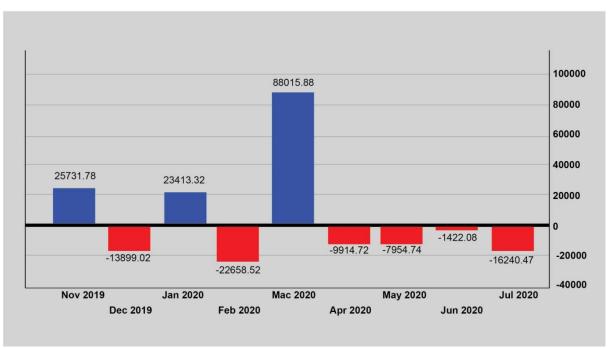


Table 6: Foreign direct investment (FDI)

Source: tradingeconomics.com



3 POLITICAL OUTLOOK

3.1 Summary of General Political Conduct

Table 7: Thailand Political Overview

Current Political Leader	King: MahaVajiralongkorn, Rama X (since 13 December 2016 - present) – hereditary
	Prime Minister: Prayut Chan-o-cha (since 24 August 2014, acting since 22 May 2014)
Next Election Dates	Senate: 2024 House of Representatives: 2023
Current Main Political Party	Thailand maintains a multi-party system, but traditional political parties have seen their role reduced in the parliament since the military-led coup in 2014. Currently, the parliament is dominated by the military. The main political parties are:
	Pheu Thai Party (PTP); centre-right, populism, economic liberalism Palang Pracharath Party: right-wing, conservatism, pro-military Future Forward Party: centre-left, progressivism, anti-militarism Democrat Party: centre-right, classical liberalism Bhumjaithai Party: centre, poppulism Thai Liberal Party: centre-left, anti-militarism, progressivism Chartthaipattana Part: right-wing, conservatism
Executive Power	Thailand is governed by a constitutional monarchy. The King is the Head of State and the Monarchy is hereditary. Traditionally, the King has minimal direct authority, but benefits from massive popular respect and moral authority. The King often plays an important role on occasion to resolve political crisis and ensure national stability.
	The Prime Minister is the Head of Government and holds all the executive powers including execution of the law in the country and administering the regular affairs. Under the new Constitution approved in April 2017, individuals outside of parliament can serve as Prime Minister. The cabinet is appointed by the King on recommendations by the Prime Minister. Thailand has 76 provinces and each of the provinces is administered by an appointed Governor. The province is divided into districts, sub-districts (tambons) and villages.
Legislative Power	The legislature in Thailand is bicameral. The parliament is known as the National Assembly consisting of: the Senate (the upper house) having 270 seats with its members appointed by the military (under the new Constitution adopted in April 2017) to serve six-year terms and the House of Representatives (the lower house) having 396 seats with its members elected by popular vote to serve four-year terms. The executive branch of the government is directly or indirectly dependent on the support of the parliament, often expressed through a vote of confidence. The Government cannot reject the acts passed by the parliament.



THAILAND CONSTRUCTION INDUSTRY BACKGROUND

4.1 Market Size

The Thailand's construction market is estimated to expand at a compound annual growth rate (CAGR) of approximately 6.5% during the forecast period (2021). In 2018, both public and private sector construction in Thailand's construction industry were valued at THB1.3 trillion. Positive private construction outlooks stem from prospects of new buildings, such as residential and office projects. New office spaces supply is expected as the current occupancy rates for office buildings are increasing up to 90%. As for residential projects, large developers are eyeing new mixed-used projects with anticipated high returns, coupled with the continuing trends of condominiums built along the electric train route.

A pronounced increase in industrial construction is projected in Thailand construction in the industrial sector will be the mainstay of Thailand's aspiration for economic dominance in the region. Despite the downturn of the construction sector throughout the 2014-2015 economic slowdowns, the construction sector is expected to experience an improvement corresponding to the growth in the industrial sector with the government's plan to develop infrastructure in several economic zones.

4.2 Leading Sector

The manufacturing sector financially records 34.9% of the GDP and is well developed, employing 23.4% of the active population. The leading Thai industries are automotive, electronics, and steel manufacturing. Thailand became an assembly hub for the international car brands while electrical components and appliances, cement production, plastic products, computers and furniture are also important sectors in Thailand's economic growth. However, the textile sector employs less than a quarter of the active population and is no longer as dynamic as tourism, which has become the main source of foreign currency.

Out of 69.4 million of Thailand's populations in Thailand, there are 38.9 million people are involved in the labour force. Agriculture is an important sector of Thailand's economy as it contributes about 8.1% to its GDP and employs 30.4% of the active population. Thailand is the largest producer of rubber in the world and one of the leading producers and exporters of rice as well as other major crops such as corn, tobacco, cotton, jute and sugar. Fishing constitutes an essential activity as Thailand is a major exporter of farmed shrimp. However, agriculture's contribution to the GDP is decreasing, while the exports of goods and services have increased significantly.

The tertiary sector, including financial services, is growing and contributes up to 56.9% to its GDP and employs 46% of the active population. The tourism industry has also become one of the important contributors to the Thai economy. According to the Ministry of Tourism, until November 2019, Thailand welcomed 35.8 million foreign visitors, which means an increase of 3.3% compared to the same period of the previous year. The country ranks one of the top 10 travel destinations and China provides the largest number of tourists with a total of 28.8%.

Table 8: Breakdown of Economic Activity by Sector

Breakdown of Economic Activity By Sector	Agriculture	Industry	Services
Employment By Sector (in % of Total Employment)	31.2	22.5	46.3
Value Added(in % of GDP)	8.0	33.4	58.6
Value Added (Annual % Change)	0.1	0.1	4.3

Source: World Bank



5.1 SWOT Analysis

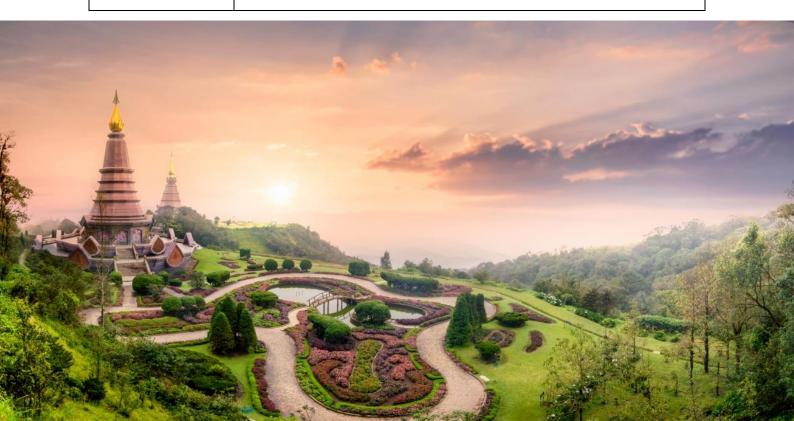
Strengths	Favorable government policies towards renewable energy projects will
	help Thailand become one of the top markets for renewables in the region.
	The construction and infrastructure industry has a long track record of being favorable to private and foreign companies and investors.
	A shortage of transport and power infrastructure will create substantial project opportunities over the coming decade.
Weaknesses	 Project delays due to slow land acquisition and regulatory approval processes, which will drive up costs up.
	 Slowing economic growth may be signs of structural weaknesses, which may require the government to shift its attention away from infrastructure to focus on other aspects of the economy.
Opportunities	Thailand's central location in South East Asia makes it a crucial point in the China's Belt and Road Initiative, which will bring large amounts of Chinese investment and support for infrastructure development.
	ASEAN integration will provide Thai business bigger opportunities for regional trade and investment.
	The government's infrastructure plan, enshrined in the country's constitution, will ensure the policy continuity and assist the long-term development and progress of projects.
	The Power Development Plan calls for investment in new coal and renewable power plants as part of an effort to diversify Thailand's electricity generating mix.
Threats	The political issues within Thailand are causing the country to lose some investments to its regional peers, with each seeking to develop itself as an alternative production and export hub in the region.
	Strong public opposition to certain projects, such as coal-fired power plants, has delayed them or caused cancellations in the past.
	The industry's reliance on migrant workers from the region leaves it vulnerable to a labor crisis.

5.2 PESTLE Analysis

This detailed PESTLE analysis of Thailand aims to address some of the political, economic, social, technological, environmental, and legal factors that affect Thailand today.

Political	Thailand is a nominally constitutional monarchy with parliamentary democracy. The hereditary monarch is the Head of State and is protected by lèse-majesté (crime of violating majesty) laws which allow any critics to be sentenced to jail for three to fifteen years. However, the monarch has limited powers. The prime minister is the head of government. Thailand is a member of the ASEAN forum (Association of Southeast Asian Nations) and has developed close relationship with all other ASEAN members over the years. However, Thailand has some border disputes with Myanmar, Laos, and Cambodia. Corruption hampers economic and social development and needs to be tackled seriously. Thailand ranked joint No 99 with the Philippines (out of 180 countries and territories) in the Transparency International's 2018 Corruption Perceptions Index in 2018 (Bangkok Post, 2019). Most sectors in Thailand have high risks of corruption, and therefore, a lot needs to be done with regards to this issue.
Economic	All countries are impacted by large economic developments and declines, growth and recessions. Thailand has suffered many crises since 1997. The Baht currency exchange rate suffered then and the only option for the Thai government was to borrow money from the International Monetary Fund. Nevertheless, the currency was still too volatile for investors to invest, but the country has recovered since then. The government is developing new policies to encourage investments and making the regulatory framework more transparent to attract investors from international countries. Starting a business is a simpler practice with streamlined procedures, allowing for more people to become small business owners, which increases product investment, competition as well as the supply and demand.
	Thailand has one of the lowest unemployment rates in the world; the majority of the population works in the agricultural sector, with more of the younger generation moving into newer industries like cyber security. However, one issue that could hamper economic growth is the uneven education achievement for children in Thailand Whilst it is the goal for Thai children to get an average of 12.4 years of schooling before the age of 18, some will only get the equivalent of 8.6 years for various reasons which will affect their prospects for employment upon reaching adulthood.
Social	Thailand is a country with many tourist attractions such as its beautiful landmarks and climate; attracting visitors from all over the world. It is also renowned for its medical tourism in cosmetic and plastic surgery as the procedures are much cheaper than in the United States, Canada, or most countries in Europe.
	Most of the older Thai citizens are involved in agriculture. Apart from tourism, agriculture is the largest industry in Thailand, with half the citizens working on the farms to produce crops through the latest technologies and specific methodologies, while the younger citizens are branching into entrepreneurship, technology industries and service industries.

	The culture in Thailand is a mixture of past civilizations, ancient religions, and a very relaxed approach to life. The approach even has a name: "maiphenrai" which translates to "it doesn't matter." Almost all Thai citizens practice Buddhism and there are a lot of unique Buddhist temples all over the country, which is one of the main tourist's attractions.
Technological	Thai farmers use the latest technology to harvest the best crops possible. They have access to the latest processing and storage plants. Combining the technology with R&D, plus specific methodologies has allowed Thailand to grow its agricultural sector massively over the last few years.
	In Asia, Thailand is one of the leading technology-savvy countries with more people moving into the cyber security industry as a profession. With rapid development of technology in Thailand, the industry needs more people to protect data, secure networks and respond quickly to cyber-attacks.
Legal	Thailand is a country with many laws, and one of it is the Lese Majeste law which means no one is allowed to insult, defile, threaten, or defame any image of the royal family in Thailand. Even Purposely defacing the Thai money could cause the person end up in jail. It is a serious law that even just publicly talking about the Thai King can be misinterpreted and risky.
	Drinking alcohol under 20 years old is strictly prohibited. The law also bans the consumption of alcohol in certain areas such as in pharmacies, petrol stations, or in the temples or any places of worship across the country. Thai police are strict about this law and have even begun monitoring social media posts with regards to this issue.
Environmental	Thailand is a large country with over 10,000 species of plants. It is home to a diverse type of forests such as rain-forest, monsoon forests and mangrove forests, with a high amount of biodiversity, but extremely threatened by several environmental issues. There are many endangered species with a risk of extinction as the land is over exploited to expand cities. The government is making a more conscientious effort protect the land and wildlife albeit with limited success.





MAJOR INFRASTRUCTURE DEVELOPMENTS AND KEY PROJECTS

6.1 Transportation

6.1.1 Transportation infrastructure overview

Thailand's transport sector will be performing well over the next 10 years, largely contributed by the development of the airport and rail sub-sectors, some of which are projects related to the Eastern Economic Corridor initiative. The Thai government aims to transform the country into a regional transport hub, along with an introduction of infrastructure-friendly policies and will continuously support long-term growth of the transportation sector.

6.1.1.2 Latest Development

Thailand's transport industry is projected to be performing well within the infrastructure sector over the next decade. Strong fundamentals include favorable development policies enacted by the government that creates a healthy flow of transport projects that is slated for construction and completion in the next 10 years. This sector is estimated to grow at an annual average of 5.5% in real terms from 2021 to 2029.

AMR Asia, a prominent system integrator for the Gold Line of Bangkok's rapid transit system, has selected Teltronic Spain as TETRA provider of the line. Under the contract, Teltronic will provide end-to-end solution consisting switching control node, site base stations, SC20 handheld terminals, and desktop units. The 2.7km Gold Line, which is under construction, will run north from Krung Thonburi on the BTS Silom Line to Prajadhipok Road in the first phase. The line is slated for opening in 2021. The line will be connected to the Purple Line in the second phase.

The Eastern Economic Corridor Office of Thailand has chosen a consortium of Korea Rail Network Authority, Team Group and 11 other members preferred bidders to manage a USD 7.4 billion public-private partnership high-speed railway project in Thailand. The 220km high speed line will connect Suvarnabhumi, Don Mueang and U-Tapao International airports and is being built by a Charoen Pokphand Holding-led consortium. The management cost of the project amounts to USD 126 million. According to Infra PPP, the railway line is scheduled to be completed in 2023.

According to Khmer Times, the Cambodian and Thai railway authorities plan to start cross-border rail transportation between the two countries in March. The relevant authorities of the two countries will meet on February 14 to have a final discussion on the issue of the flood damaged tracks on the Cambodian side. The 386km northern rail link starts from Phnom Penh in Cambodia and goes to Poipet on the Thai border.

The cabinet of Thailand has approved the Orange Line western extension of the Bangkok metro railway project. The 13.4km extension will connect Thailand Cultural Centre with Bang Khun Non and the line will have 10 underground and seven at-grade stations. The expected cost of the western section is around THB142 billion (USD4.6 billion) including THB14.6billion (USD472 million) for land appropriation, THB96 billion (USD3.1 billion) for civil work and THB32.1 billion (USD1 billion) for other expenses including operation. The scheme is expected to be achieved on public-private partnership basis. The tender to award 30-year construction and operation contract for the project is scheduled to be launched in October.

The Port Authority of Thailand has started a feasibility study to build a third container terminal at Bangkok Port. The project will be developed either on a build-operate-transfer model or as a public-private partnership scheme. The new terminal is estimated to increase the annual capacity of the port to 2.6 million twenty foot equivalent units (TEU) from a current 1.5 million TEUs. A container warehouse is also planned to be constructed at the new terminal. According to Dredging and Port Construction News, the port authority intends to discuss investments in the project for two to three year periods.

Table 9: Transport Infrastructure Industry Data 2019-2029

Indicator	2019	2020	2021f	2022f	2023f	2024f	2025f	2026f	2027f	2028f	2029f
Transport infrastructure industry value, THB billion	64.60	66.03	70.42	75.54	81.43	88.04	95.23	103.06	111.58	120.87	130.99
Transport infrastructure industry value real growth, % y-o-y	6.2	1.1	5.2	5.4	5.4	5.5	5.5	5.6	5.6	5.7	5.7

Source: Bank of Thailand, National Statistics Office, Fitch Solutions

6.1.1.3 Planning

2021-2029: Strategic Location and Policy Stability To Support Growth

In the long term, the transport sector in Thailand is expected to have high logistics costs and traffic congestion will generate demand for better road, rail, airport and port facilities, and the growth in the sector will reach up to 5.4% in 2021 and average of 5.5% annually through to 2029. Transport, specifically rail, has been a focus of the previous government's infrastructure development plans, which aims to capitalize on Thailand's strategic location in South East Asia. The country has two coastlines, and it is also a connection for overland routes from China and India to Malaysia and Singapore. Thailand is a centre point for China's Belt and Road Initiative, which helps to drive investments.

With governments now required to adhere to the 20-year reform plan for the country, Thailand's transport sector will benefit from policy continuity in the long term. In April 2018 the government showed a long-term plan to build 2,500km of new railways across Thailand by 2036 at an expected cost of THB1.6 trillion (USD50 billion), reflecting the government's focus on the sector. Many upcoming projects are estimated to be funded through public-private partnerships (PPPs), which will help to generate participation and investment opportunities for private and foreign companies. Private financing sources will be needed as the Public Debt Management Office has goals of keeping public infrastructure expenditure under 15% as part of its fiscal sustainability framework. The government has announced plans to launch USD20 billion worth of PPP projects in 2018, including a number of urban and intercity rail lines, and a motorway between Nakhom Patham outside Bangkok and the resort city of Cha-am.

Table 10: Competitiveness of Thailand's Infrastructure

	Rank 142 in 2011/12	Rank 144 in 2012/13	Rank 148 in 2013/14	Rank 144 in 2014/15	Rank 140 in 2015/16	Rank 138 in 2016/17	Rank 137 in 2017/18
Quality of roads	37	39	42	50	51	60	59
Quality of railroad infrastructure	63	65	72	74	78	77	72
Quality of port infrastructure	47	56	56	54	52	65	63
Quality of air transport infrastructure	32	33	34	37	38	42	39
Quality of overall infrastructure	47	49	61	76	71	72	67

Source: Thai National Statistics Office, Fitch Solutions

6.1.2 Road

6.1.2.1 Upgrading To Expand Capacity

Though railways form the majority of the government's infrastructure development plans, many domestic and international transport still depend on the road network in Thailand. As trade with neighboring countries grow and major cities such as Bangkok already experiencing chronic traffic congestion, the government has outlined plans to expand and upgrade the highway network, and improve road development in rural areas to support economic development. The government's 2015-2022 transport infrastructure development plans include the building of six four-lane highways around the Bangkok region, and improvement of rural highways that link production centres to major border checkpoints. Thailand currently has around 450km expressways from 180,000km of roads. Since the Asian Financial Crisis nearly 20 years ago, many ongoing and planned road projects have been suspended or postponed. Major projects for the sector include:

- Hat Yai-Sadao Highway: The planned THB 10 billion (USD283 million) project is intended to relieve traffic congestion on the parallel Highway No. 4 and will run between the border with Malaysia at Sadao to the southern city of Hat Yai. The project will complement a planned special economic zone in Padang Besar, a sub-district of Sadao. Construction was scheduled to begin in 2016 with completion in 2019.
- Pattaya-Rayong Highway: The 32km motorway project is currently under construction and
 estimated to cost THB14 billion (USD400 million), will connect the resort city of Pattaya to
 industries and the port in Rayong as well as the region's U-Tapao International Airport, which
 was recently converted from a naval air base to a commercial airport. The project is
 scheduled to be completed by 2019 and is being built as a public project.
- Bang Yai District-Kanchanaburi-Ban Phu Nam Ron Border Checkpoint Highway:
 Currently under construction, the 180km motorway project worth USD2.8 billion, is planned to link the outskirts of Bangkok with the Myanmar border to facilitate growing trade between the two countries and are divided into two phases. The PPP project was approved by the Thai cabinet in 2015 and tendered out to Asia Pacific Prosperity.

6.1.3 Railways

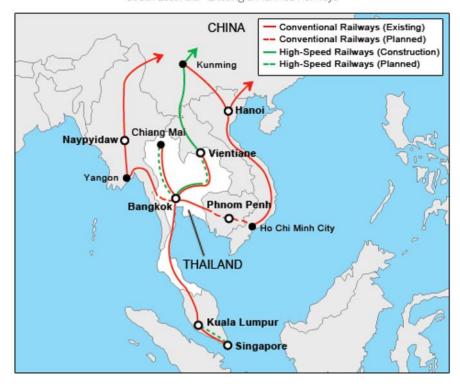
6.1.3.1 Main Driver of Transport Infrastructure Sector

In the next decade, the rail sector will be a primary driver of growth for Thailand's transport sector with the push from the Thai government to transform Thailand into a regional railway hub. Thailand's central location within the Mekong region makes it an important transport node of the China-Indochina Economic Corridor, as part of the Belt and Road Initiative. The rail links to Cambodia and Laos are currently being constructed, and in the future, plans to improve rail connections with neighboring countries such as Malaysia and Myanmar are on the cards. Moreover, development of urban mass transit systems in major cities will continue as the government tackles issues with pollution and urban traffic congestion. According to Key Projects Database, the railway sub-sector has the majority share of Thailand's transport project pipeline, with 50% progress and a total estimated value of USD75.7billion. Major railway projects include:

- China-Thailand Railway: The 873km THB 179 billion (USD5 billion) higher-speed standard-gauge line, consisting of three phases, is planned to connect the capital of Bangkok and the port city of Rayong to the Laos border at Vientiane, after which trains would be able to continue to Kunming, China, via the China-Laos Railway. After years of delays, due to issues related to regulatory approval, land acquisition and financing, the Thai and Chinese governments endorsed the project to begin in 2017.
- Mass Transit in Bangkok: Two new lines and three extensions totaling 107km valued at USD7.9billion are currently under construction in the Thai capital and form part of the city's long-term plans to develop the transit system from the current 110km to nearly 570km by 2029. Construction on the Blue Line and Green Line extensions, and the new Red and Dark Red Lines are being undertaken by a mix of local and foreign companies including Thai firms Italian-Thai Development and Unique Engineering and Construction, Japanese firm Japan Tunnel Systems, and Chinese firms Sinohydro and China Harbour Engineering.
- Jira-KhonKaen Double-Track Railway: The USD494 billion project with length of 900km is currently under construction and will transform the existing single-track railway into a doubletrack line. Although the route runs roughly parallel to the planned China-Thailand Railway project, Thailand's existing railways are narrow-gauge and incompatible with Chinese trains.

Over the next 10 years, more rail projects will be funded by the private sector via PPPs, as well as foreign direct investment (FDI). The slow economic growth in Thailand will mean that project funding via fiscal budget allocations will likely be constrained. Hence, the government will probably promote the use of PPPs for suitable, large-scale transport projects, such as the construction of new HSR lines and the expansion of the Bangkok Mass Rapid Transit (MRT) system. In Q119, the government approved the use of a PPP for the procurement of Bangkok MRT Orange Line's 17km Western Extension and plans to award PPP contracts for the MRT Purple Line. Development of the HSR network will also be heavily dependent on foreign funding and expertise, with China leading Phase I of the Bangkok-NakhonRatchasima-NongKhai HSR whilst the Bangkok-Chiang Mai HSR is expected to be developed by Japan.

At The Heart Of South East Asia
South East Asia - Existing & Planned Railways



Source: Fitch Solutions

6.1.4 Airport

6.1.4.1 Developed, but Still Growing

With the increase in passenger traffic over the next decade, Thailand's growing status as an aviation hub for the region, its emerging economy and its reputation as a popular travel destination, will continue to contribute to the boom in air travel demand. Continuous growth in Thailand's visitor and tourism arrivals, even amid periods of political turmoil in recent years, is straining many of Thailand's existing airport facilities and underscores the need for further investment. According to AOT, in 2019, more than 140 million passengers were handled by six airports in Bangkok, Phuket, Chiang Mai, Hat Yai and Chiang Rai; a figure almost three-times higher than that of 2009 and exceeded the facilities' combined capacity of 101 million passengers. As a result, many of AOT's largest airports, including Bangkok's Suvarnabhumi and Don Mueang, and Phuket International Airport, are operating significantly above capacity. Originally, the Bangkok's Suvarnabhumi Airport was designed to handle only 45 million passengers a year but the airport was overwhelmed with more than 64 million passengers in 2019 (or 45% of total passengers).

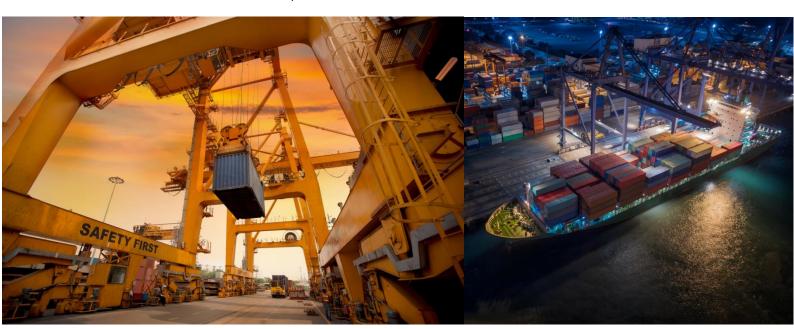
The number of passengers are only expected to further increase as rising income levels in Asia support growth in Thailand's tourism industry and with the continued success of low-cost carriers flying passengers from surrounding countries. The government and AOT continue with works related to the expansion and improvement of existing airport facilities to resolve transport bottlenecks. Phase I of expansion, which comprises of the construction of a satellite terminal, is currently under construction, and four other phases, including the planned Northern Expansion, are included in the Suvarnabhumi Airport Development Master plan which has a timeline stretching to 2030. Major proposed and ongoing projects within Thailand's airport infrastructure sub-sector include:

- U-Tapao International Airport Expansion: One of the projects related to Thailand's Eastern
 Economic Corridor ('EEC') initiative, the airport will be expanded with the addition of a third
 terminal and a second runway to boost capacity to 60 million passengers per year. Situated in
 the Rayong province, a high-speed rail will eventually connect this airport to Suvarnabhumi
 and Don Mueang in Bangkok.
- New NakhonPathom Airport: The Thai Airports Department has proposed the construction
 of a new airport in the NakhonPathom region, located in west of Bangkok, to relieve
 congestion in Suvarnabhumi and Don Mueang. With a budget of THB20 billion, the
 investment could take the form of a public-private partnership, or a state-owned project. Full
 execution of this project is expected to face several challenges, including regulatory and
 political.
- Second Chiang Mai & Phuket Airports: AOT's board previously approved an investment of THB120 billion for the construction of two airports in Chiang Mai and Phuket, with a goal to complete both projects by the end of 2025. Each airport is planned to handle 10 million passengers a year, and will complement existing facilities, with both experiencing a boom in traffic, primarily from tourist arrivals.

6.1.5 Ports

6.1.5.1 Developing a Regional Hub

Thailand has major plans to upgrade and expand its ports infrastructure to reduce logistics costs and relieve congestion, with the goal of establishing the country as a maritime hub in the Association of Southeast Asian Nations region. In March 2016, the state-owned Port Authority of Thailand (PAT) announced that they will invest THB120 billion (USD3.4 billion) to develop the country's port infrastructure, with a focus on the ports of Laem Chabong and Bangkok. The country's largest port, Laem Chabong, will be equipped with a single rail transfer to improve the rail container capacity of the port from 400,000 twenty-foot equivalent units (TEUs) to 2 million TEUs, improving the efficiency of the facility. It will complement a new 16-lane highway connecting Highway No. 7 to the port. PAT will also develop the coastal terminal and container freight station at Bangkok Port. Thailand is also looking at developing a new port on the western coast, which would allow the port to serve Indian Ocean shipping routes. The two competing proposals are for the port to be at Pak Bara in the province of Satun or in the province of Ranong. Thailand is also jointly developing, with Myanmar, the long-delayed and controversial Dawei Port and Special Economic Zone, which, when complete, will fulfill the role of an Indian Ocean port for the two countries.



6.1.6 Major Transport Infrastructure Projects

Project name	Sub- Sector	Value (USD million)	Size	Unit	Companies	Time Frame End	Status
Chiang Khong (Chiang Rai) - Ban Phachi (Ayutthaya) High Speed Rail Line	High speed	10,945	655	km	Government of Thailand [Sponsor] {Thailand}	2021	At planning stage
Bangkok - Chiang Mai High- Speed Railway Line Project	High speed	8,228	670	km	Japan Ministry of Land, Infrastructure, Transport and Tourism (MLIT)[Sponsor] {Japan}, Thailand Ministry of Transport [Sponsor] {Thailand}	2025	At planning stage
Don Mueang Airport (Bangkok) - U-Tapao Airport (Rayong) High- Speed Railway Line Project	High	7,424	220	km	Bangkok Expressway and MetroPCL [Sponsor] {Thailand}, Italian Thai Development (ITD)[Sponsor] {Thailand}, CH. Karnchang PCL [Sponsor] {Thailand}, China Railway Construction Corporation (CRCC) [Sponsor] {China}, Charoen PokphandGroup [Sponsor] {Thailand}, Thailand Ministry of Transport [Sponsor] {Thailand}, State Railway of Thailand (SRT) [Operator] {Thailand}	2024	Contract awarded

Project name	Sub- Sector	Value (USD million)	Size	Unit	Companies	Time Frame End	Status
Sino-Thai High Speed Rail Project, Phase I, Bangkok - NakhonRatchasim a Section	High speed	5,850	252	km	Government of China [Sponsor] {China}, Government of Thailand [Sponsor] {Thailand}	2023	Under construction
Bangkok Mass Transit System - Purple Line Southern Extension Project (Tao Poon - Rat Burana)	Metros	3,127	23	km	Mass Rapid Transit Authority of Thailand (MRTA [Sponsor] {Thailand}	na	At planning stage

Source: Fitch Solutions Infrastructure Key Projects Database



6.2 Energy and Utilities Infrastructure Overview

Thailand's energy and utilities sector will be enhanced by the government's efforts to increase renewable energy's share within the country's energy mix in order to lower greenhouse gas emissions. Growth of the sector will be supported by strong interest from the private sector.

6.2.1 Latest Development

In 2020, Thailand's energy and utilities infrastructure sector will grow by 0.2% due to the impact of the COVID-19 outbreak. Growth is estimated to recover up to 5.4% in 2021, mostly driven by ongoing private investment in the renewable energy sector, which is aided by favorable policies enacted by the Thai government.

- Ratch Group has formed a joint venture with Nava Nakorn and PEA ENCOM International to develop and operate a THB 2.2 billion (USD67 million) gas-fired power plant in NakhonRatchasima, Thailand. Construction on the 40MW co-generation power plant is expected to start soon. Ratch will have a 40% stake in the new joint venture while PEA ENCOM and Nava Nakorn will have 35% and 25% stakes respectively. The project is estimated to start commercial operations in July 2023.
- Thai firm Absolute Clean Energy has selected Metito to conceptualize and execute a water treatment programmed for 10 biomass power plants including pre-treatment, reverse osmosis system, cooling tower and boiler system at 10 different locations in Thailand. The contractor will also provide automation system to monitor and control the cooling tower water parameters.

Table 11: Energy and Utilities Infrastructure Industry Data (Thailand 2019-2029)

Indicator	2019	2020	2021f	2022f	2023f	2024f	2025f	2026f	2027f	2028f	2029f
Energy and utilities infrastructure industry value, THB billion	59.79	60.57	64.70	69.51	75.04	81.24	88.00	95.36	103.39	112.14	121.69
Energy and utilities infrastructure industry value real growth, % y-o-y	5.4	0.2	5.4	5.5	5.6	5.6	5.7	5.7	5.8	5.8	5.9

Source: National sources, Fitch Solutions

6.2.2 Planning

2021-2029: Investing in Power and Water Infrastructure Upgrades

Growth in Thailand's energy and utilities infrastructure sector over the next 10 years will be mainly driven by investments in upgrading the country's power and water systems as household, commercial and industrial demand escalated. Within the power sector, Thailand continues to rely heavily on natural gas imports to fuel its power plants as domestic gas supplies have struggled to keep up with demand. To address this shortage, the government is looking at alternative energy sources and building out long distance transmission lines to support plans for power trading with neighboring countries such as Malaysia, Laos and Cambodia. Within the water sector, investments will be directed towards water supply and treatment, as well as flood-mitigation structures in coastal urban areas. Growth of the overall energy and utilities infrastructure sector will remain strong, averaging 5.7% annually in real terms between 2021 and 2029.

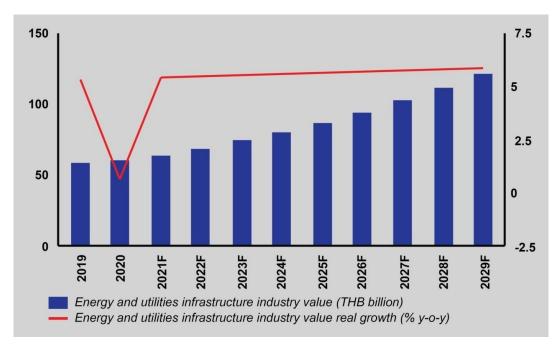


Table 12: Energy & Utilities Infrastructure Industry Value & Real Growth 2019-2020

Source: Bank of Thailand, Fitch Solutions

6.2.2.1 Power Plants: Focus on Coal and Renewables Build-Out

The development of Thailand's power infrastructure sub-sector over the next decade will be focused on refining the reliability and stability of the country's power network, mainly through the construction of power plants and transmission lines. Construction and investment in the power infrastructure sub-sector will be supported by the current government, which has a more dynamic and coordinated approach to infrastructure development. Thailand currently depends on imports for its natural gas-fired power plants, which limits the power sector's ability to increase generation growth. As a result, the 2018-2037 Power Development Plan (PDP) was proposed by the government to increase the self-sufficiency of Thailand's power infrastructure sector by building up capacity in the hydropower and renewables sectors.

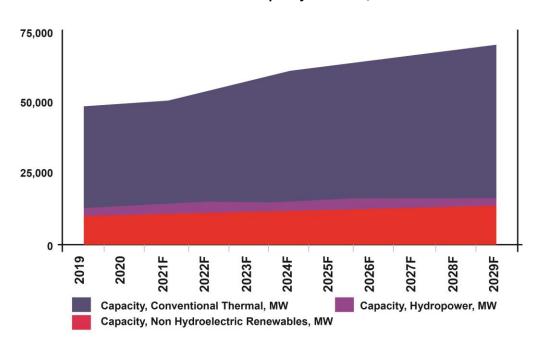


Table 13: Power Capacity Forecast, MW

Source: National sources, Fitch Solutions

The newly revised PDP sets a number of development objectives that will guide investment trends in Thailand's power infrastructure sector through a 10-year forecast period and up to 2036. The most notable include:

- Reducing the share of gas generation to 53% from the current 70%
- Decreasing emphasis on coal-fired generation from 21% to 12%
- Increasing the share of renewables in Thailand's power mix to 20% (from the current 6%) through the construction of hydropower, solar and biomass generation facilities

The coal-fired power capacity development will probably be the most challenging as Thailand had a history of strong political and public opposition to coal projects amid environmental concerns and becoming one of the reasons why natural gas currently dominates generation. But, the government's dynamic approach to infrastructure development helps to facilitate coal project construction. Electricity Generating Authority of Thailand (EGAT) is looking to progress a 540MW coal-fired power plant in Chachoengsao province, which has been postponed for over a decade due to opposition from local communities. National Power Supply, who has attained the operational license for the plant since 2007, has asked the energy ministry to consider shifting the fuel from coal to natural gas

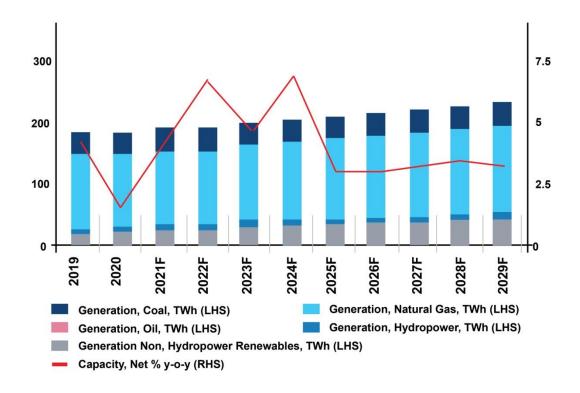


Table 14: Renewables Capacity by Type

Source: National sources, Fitch Solutions

6.2.2.2 Renewables Growth Supported by Government Policies

Thailand's renewable sector is expected to perform well over the coming years, largely driven by the biowaste and solar sectors. With a strong government support for renewables, which it considers a key resource for power mix diversification away from a heavy dependence on natural gas-fired power; Thailand has become a net importer of liquefied natural gas (LNG) over the years. The coal-fired power growth will stagnate amid popular opposition; resulting in larger opportunities for renewables as the Thai government pursues to deliver increased power sector investment to meet electricity demand in the country. The non-hydro renewables capacity is estimated to grow up to 15.5GW by 2029, representing just over 22% of the total power generation mix, a notable increase from the estimated 12.6% in 2019. Over the coming decade, Thailand is projected to be a renewables top performer in the South East Asia region in terms of total installed renewables capacity.

6.2.2.3 Power Transmission

Thailand has more than 35,000km of existing transmission lines and the Thai population, in general, has better access to the electricity supply than its regional peers, with line losses below the regional average. EGAT's nationwide grid system operates mostly at 500kV, 230kV and 115kV and is divided into five geographical areas: metropolitan, north-eastern, central, northern and southern regions. From the National Control Centre based at EGAT's headquarters and five other regional control centres, EGAT plans, operates and controls the least-cost dispatch of generated power from its power plants, as well as from private power plants to load centres via its high-voltage transmission lines. EGAT's grid system is linked to Laos by 115kV and 230kV lines and to Malaysia by 115kV, 132kV and the new 300kV high-voltage direct current lines. The length of transmission lines stretches around 28,800km, with 195 substations and transformer capacity of 60,300MVA.

6.2.2.4 Water

Changing weather patterns have caused a series of floods and droughts throughout the country over the past two decades, making water management and upgrade of water infrastructure particularly critical for the government. The devastating floods in 2011 highlighted a shortfall in Thailand's flood prevention infrastructure, and the government has been keen on addressing this shortcoming. Thailand has since completed their short-term flood prevention projects, but the long-term ones are still far from complete. Also, the increasing frequency of droughts has led to a decrease in the amount of water flowing into reservoirs and dams. This causes disruptions to the production of rice, which is a primary contributor to Thailand's exports. To overcome these challenges, the government will continue to invest in water management solutions and infrastructure that will counter the effects of climate change.

Table 15: Thailand - Major Energy & Utilities Infrastructure Projects

Project name	Sub-sector	Project -Type	Value (USD million)	Size	Unit	Companies	Time Frame End	Status
Bang Saphan (PrachuapKhiri Khan) - SuratThani – Phuket Transmission Line	Grid infrastructure	na	1,782	500	kV	Electricity Generating Authority of Thailand (EGAT) [Operator] {Thailand}	2019	At planning stage
Gulf Energy Natural Gas Power Plant, Hemaraj Industrial Estate, Chonburi	New plant	Gas	1,608	2,650	MW	Gulf Energy Development Public Company Limited (Gulf Group) [Sponsor] (70) {Thailand}, Mitsui [Sponsor] (30) {Japan}, Land and Houses Bank [Financier] {Thailand	2022	Under construction

Project name	Sub-sector	Project -Type	Value (USD million)	Size	Unit	Companies	Time Frame End	Status
Gulf Energy Natural Gas Power Plant, Hemaraj Industrial Estate, Chonburi	New plant		(USD	2,650	MW	Industrial and Commercial Bank of China (ICBC) [Financier] {China}, CIMB Thai Bank [Financier] {Thailand}, Bank of Ayudhya Public Company Limited [Financier] {Thailand}, Bangkok Bank [Financier] {Thailand}, Mizuho Bank Ltd [Financier] {Thailand}, Mizuho Bank Ltd [Financier] {Japan}, Sino-Thai Engineering and Construction [Construction [Construction] {Thailand}, Sumitomo Mitsui Bank [Financier] {Japan}, Mitsubishi Hitachi Power Systems (MHPS) [Equipment] {Japan}	Frame	Under construction

Project name	Sub-sector	Project -Type	Value (USD million)	Size	Unit	Companies	Time Frame End	Status
Gulf Energy Natural Gas Power Plant, Rojana Industrial Park, Rayong	New plant	Gas	1,576	2,650	MW	Sino-Thai Engineering and Construction [Construction] {Thailand}, Mitsubishi Hitachi Power Systems (MHPS) [Equipment] {Japan},	2024	At planning stage
Mae Moh Power Plant - Unit (4-7) Replacement Project, Lampang	New plant	Coal	1,091	600	MW	Marubeni Corporation [Construction] {Japan}, Electricity Generating Authority of Thailand [Operator] {Thailand}, Alstom SA [Equipment] {France}	na	Under construction
Bang Pakong Combined Cycle Power Plant, (Replacement Units 1 & 2), Chachoengsa	New plant	Gas	1,039	1,450	MW	Electricity Generating Authority of Thailand [Operator] {Thailand}	2020	Under construction

Source: Fitch Solutions Infrastructure Key Projects Database

6.3 Residential/Non-Residential

Thailand's residential and non-residential construction sector is estimated to grow at an average rate of 2.9% from 2020 to 2029 driven by the tourism sector and industrial projects, even though development in the residential sector would be restricted by the government's intentions to curb the real estate market and an ageing population.

6.3.1 Latest development

Real growth of Thailand's residential and non-residential building sector is expected to hit -5.4% in 2020 due to the ongoing Covid-19 pandemic. Growth is estimated to recover to 4.9% in 2021, at an annual average of 3.7% between 2021 and 2029.

Magnolia Quality Development Corporation (MQDC) has expanded the scope of its upcoming mixed-use project, called The Forestias, in the Thai capital. The firm is investing an additional USD1.16billion in the scheme, raising its total cost to USD4.14 billion. The developer will expand the project area to 637,000m2 from the current 480,000m2. The development will include shops, healthcare facilities, medical centre, a sports complex, a theater, offices, condominium, villas and also a five-star hotel. It will also include a 1.6km elevated walkway interconnecting many of the development's components.

Thai Oil has laid the foundation stone for the main production building as part of its USD 4.8 billion Clean Fuel Project (CEP) at Sriracha refinery in Thailand. The CEP project includes addition of a fourth 220,000 barrels per day (b/d) crude distillation unit to the existing third unit, which will increase raise the total crude capacity to 400,000b/d. The project also envisages addition of a vacuum gas oil hydrocracker, a residue hydrocracker, a hydrogen manufacturing unit and a naphtha hydrotreater. A consortium of Saipem, Petrofac and Samsung Engineering is serving as the engineering, procurement, construction contractor. The entire CFP, with work currently ongoing, is scheduled to become operational in 2023, according to Oil & Gas Journal.

U City, in partnership with Hong Kong's Fortune Hand Ventures, plans to build the THB5billion (USD162million) VERSO International School in Bangkok, Thailand. The school will be located on 269,116m2 area and will have around 60% of the total area as green space. The school will be able to accommodate 1,800 students. The IDEO-designed school will have a 1,000-seat stadium for athletic events, an indoor Olympic standard swimming pool, an all-weather multi-purpose training pitch, a gymnasium and fitness centre, a soccer pitch as well as multimedia production and recording studios. It will also have maker labs and fabrication studios and co-working space for teachers. Construction of the school is due to be completed in early 2020, with opening probably in August 2020.

Austria-based Lenzing has begun construction on a lyocell fibre plant in Prachinburi, Thailand. The plant will have an annual capacity of 100,000 tonnes and its first production line will cost around EUR400 million (USD442.72 million). The facility is estimated to have up to three such lines. Lenzing awarded Wood Group an engineering, procurement and construction management contract for the facility. Construction is expected to be completed in Q321 and production slated to begin in Q421.



Table 17: Residential/Non-Residential Building Industry Data (Thailand 2019-2029)

Indicator	2019	2020	2021f	2022f	2023f	2024f	2025f	2026f	2027f	2028f	2029f
Residential and non- residential building industry value real growth (%)	0.5	-5.4	4.9	4.3	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Residential Building Industry Value Real Growth (%)	3.6	-5.1	3.6	3.3	2.8	2.9	2.9	2.9	3.0	3.0	3.0
Non- residential Building Industry Value Real Growth (%)	-6.4	-6.1	8.1	6.8	5.4	5.2	5.1	5.0	4.9	4.8	4.6

. Source: National sources, Fitch Solutions

6.3.2 Planning

6.3.2.1 Short-Term Covid-19 Hit Expected

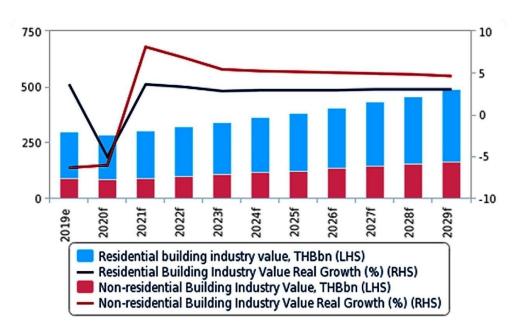
As a result of the ongoing Covid-19 pandemic, Thailand's residential and non-residential buildings sector growth is projected to decline by 5.4% y-o-y in 2020. The residential buildings sector is expected to shrink in real terms by 5.1% in 2020 as a tougher macroeconomic environment will hurt demand for residential property in the short term. A lower consumer sentiment will mean that prospective homebuyers are less likely to take on large amounts of debt needed to finance the purchase of residential real estate and would likely delay purchase decisions until signs of economic recovery begin to emerge. The total personal housing credit growth has been gradually decreasing on a year-on-year basis since Q418, indicating the tapering off of housing demand over the past 12 months, which would have translated into lower housing construction activity in 2020. The depressing short-term economic outlook could also force developers to hold on to their existing land banks or postponing decisions to purchase new land for development, again leading to a slower pace of residential housing development in 2020. The non-residential buildings sector will take an even greater impact as compared with the residential sector, mainly due to weak domestic and international investor sentiment. Thailand's non-residential buildings sector is expected to decline by -6.1% y-o-y in 2020, making it the worst performing sub-sector in the country's construction industry.

Several industries in Thailand are projected to take a financial hit in 2020 due a shrinking order book, which would reduce revenues and affect the bottom-line performance of many businesses. This is reflected by weak Business Sentiment Index readings, which fell from 49.2 in April 2019 to 32.6 in April 2020. As businesses cut back on capex spending and delay investment decisions, the pace of Eastern Economic Corridor (EEC) of Thailand is expected to slow down in 2020. It is estimated that the EEC attracts investments worth THB300 billion (USD9.5 billion) annually, but in Q120 the EEC drew only THB47.6 billion worth of investments, a drop of 36.6% as compared with Q119 (THB75.1 billion). This has urged the EEC Office of Thailand to revise its investment promotion targets for 2020. As most EEC projects pertain to the development of 12 industries, including logistics, automobile and aviation, a reduction in industrial buildings construction activity is expected in 2020 due to lower level of investments.

6.3.3.2 Stable Long-Term Growth Outlook 2021-2029

Overall, the residential and non-residential sector in Thailand is projected to expand by 4.9% in real terms in 2021 and average 3.7% annually through to 2029. Growth in both sectors will be supported by major transport infrastructure projects pursued by the government and also the development of the EEC. The expansion of Bangkok's mass transit system and highway network will support residential development in the city, while the upgrading of ports and long-distance railways will support tourism and industry nationwide. Foreign investment, especially from China, will also provide elevated support to commercial and industrial construction, leading the non-residential building sector to outperform the residential sector over a 10-year forecast period. Private investment, from both domestic and foreign sources, in residential and non-residential construction will continue to benefit from lower interest rates, with the Bank of Thailand lowering its benchmark rate to 0.50% in May 2020 as growth and inflation slow down (mainly due to the Covid-19 crisis). Foreign investment, which has previously supported the residential and non-residential building sectors, will pick up as the political outlook recovers. The structural issues in Thailand's construction sector such as long-term shortages of labor and material will remain a slight dampener on growth in residential and non-residential building and still subdued private investment since the 2009 global recession.

Table 20: Residential & Non-Residential Building Industry Value & Real Growth 2019-2029



Source: National sources, Fitch Solutions



6.3.3.3 Residential Building Receiving Support

The residential building sector is expected to remain stable over the next 10 years, averaging 3.0% annually in real terms between 2021 and 2029. Data from the Bank of Thailand show that land prices for housing have been steadily rising over the last few years. In Bangkok further residential growth will be supported by the ongoing expansion of the city's mass transit system, which will raise demand near new stations and suburban districts that were previously less accessible. For example, the Bangkok Purple Line, the first phase of which opened in late 2016, has spurred a construction boom along its route over the past few years. Real estate investors from China, Singapore, Japan, Israel and Hong Kong are investing in high-end residential and commercial building projects including Major Development's USD 3.1 million joint venture (JV) with Israeli construction firm DanyaCebus and Hong Kong's CRG Global Investment; local firm Cham Issara developing the USD91.4 million Baba Beach Club in PhangNga with China and Hong Kong investors; Japanese firm Mitsui Fudosan Group's JV with Ananda Development; and Mitsubishi Estate Group with AP (Thailand). After the Association of Southeast Asian Nations Economic Community came into effect in 2015, investors see the economic advantage of Thailand as a central hub as the country is more competitive on land prices and construction costs.

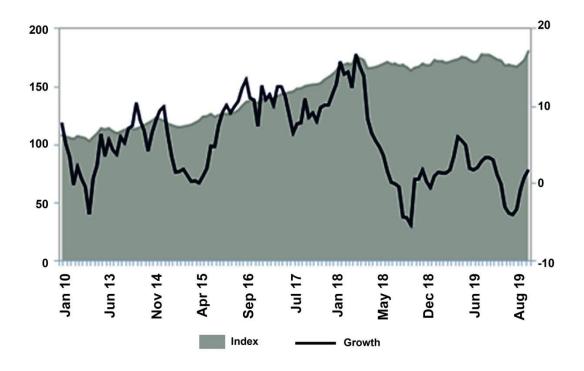


Table 21: Land Price Index & Change, %y-o-y

Source: Bank of Thailand

6.3.3.4 Tourism Industry Driving Long-Term Non-Residential Building Growth

Thailand's non-residential building sector will experience elevated growth rates averaging 5.5% annually between 2021 and 2029, supported by investments in tourism, commercial and industrial construction projects. Tourism is a significant component of Thailand's economy, and surging arrivals of tourists especially from China, have spurred investment in hotels, attractions and other amenities across the country. Over the next decade, levels of investment in industrial construction is expected to heighten, given the government's Eastern Economic Corridor initiative, as well as the country's central location in the China's Belt and Road Initiative to bolster transport and trade links across Asia, Europe and the Middle East. The large road, rail and port projects under development in Thailand are aimed at giving the country a comparative advantage as a logistics and manufacturing hub in the region.

Since 1990s, international tourism arrivals in Thailand have increased almost every year and reached a record 38.3million in 2018. Tourism numbers have steadily outpaced the supply of hotel rooms since 2009. Even though the tourism sector has been badly hit during Covid-19 pandemic, more investments will be made in hotel construction and resort development to meet the anticipated recovery and growth in demand in the medium-to-long term. Much of the investment will come from China and the Association of Southeast Asian Nations, which are also the largest sources of tourists.

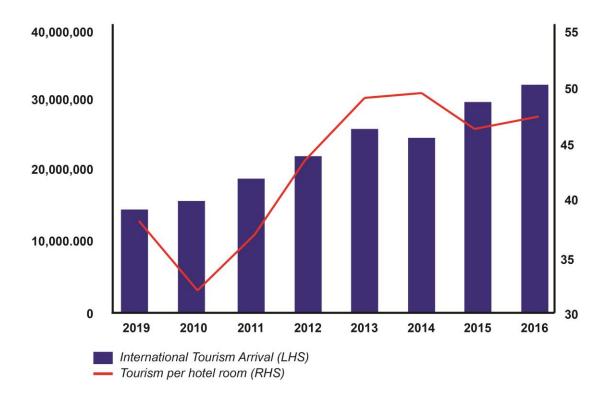


Table 22: Thailand Tourism Arrivals & Hotel Supply per Tourism 2009-2016

Source: World Tourism Organisation, Thailand Department of Tourism



7.1 Key Projects with Malaysian player

No.	Company Name	Project Title	Project Scope	Year Awarded
1.	Uzma Berhad	Awarded A Contract for The Provision of Coil Tubing Services from MP B5 (Thailand) Limited	Mechanical and Electrical	Feb 10, 2020
2.	KNM Group Berhad	Award 1 Contract of Supply of Big Size CS/CLD Columillion and Vessels Up to 60mm as per Requirement of The PO for Clean Fuel Project at The Existing Major Oil Refinery	Oil & gas	Sep 17, 2019
3.	KNM Group Berhad	Shell and Tube Heat Exchangers-Lot-1 as per requirements of the PO for the Clean Fuel Project at the existing major oil refinery in Sriracha, Chonburi, on the east coast of Thailand as operated by Thai Oil Public Company Limited ("Clean Fuel Project – Thailand	Oil & gas	Sep 19, 2019
4.	Sincon Group SdnBhd	Hotel 39 ChareonNakhorn, Bangkok Bored Piling works for hotel in Bangkok	Other	Oct 1, 2017
5.	Sincon Group SdnBhd	Sky Luxury Residence Thong-Lor, Bangkok	Other	Jul 1, 2017
6.	Sincon Group SdnBhd	Ekkamai Mall BangkokContractor:Toa-Ppih Co., Ltd 107 SoiCharoensukSukhumvit 63 Rd.,KhlongtonNua, Wattana, Bangkok,Thailand, 10110, Thailand	Other	Mar 1, 2017
7.	Sincon Group SdnBhd	Sri Racha Upper Suites Service Apartments Sri RachaContractor:Northcroft (Thailand) Ltd Room 1007, 10th Floor Vanit Building II, 1126/2, New Petchburi Road, Makkasan, Rajthevee, Bangkok	Other	Dec 1, 2016
8.	SMH Rail SdnBhd	Reconditioning of Railway Rolling Stock Bearing	Railway	-
9.	Ranhill Water Technologies Sdn. Bhd.	Built, Operate and Transfer (Bot) of 7 Mld Reclamation Water Treatment Plant for Amata City Phase 4 Industrial Estate In The Province Of Rayong Thailand	Water / Waste Water / Irrigation	Oct 16, 2017
10.	Uzma Berhad	Contract for The Provision of Onshore Hydraulic Workover Services (340k) For Pttep International Limited, Pttep Siam Limited And PttepSp Limited.	Mechanical and Electrical	Mar 1, 2019
11.	Bina Puri Holdings Bhd	I'm Fine Condominium" in Bangna, Thailand	Residential Building	Aug 14, 2017

No	Company Name	Project Title	Project Scope	Year Awarded
12.	KNM Group Berhad	Engineering, procument, construction and commisioning (EPCC) of the 300,000 liter per day (LPD) Impress Ethanol Plant- Expansion project (IEL Phase 2) located at Chachaengsao Province Thailand	Other	May 11, 2017
13.	Eversendai Corporation Berhad	Mechanical & Electrical Erection Work & Supply for Mae Moh 600MW Power Plant Unit 4-7 Replacement Project	Mechanical and Electrical	Apr 18, 2016
14.	Ply Tec Formwork System Industries Sdn Bhd	The Monument Project, Thailand	Other	May 1, 2013
15.	Bina Puri Holdings Bhd.	Proposed Design and Build Unilever Distribution Centre 2, Thailand at Ban KlongPrueng, Suwinthawong RD KM63, Minburi, Bangkok, Thailand	Commercial Building	Mar 20, 2013
16.	Prinsiptek (M) Sdn. Bhd.	Proposed Construction Project "Dcube" Consist of 258 unit 2-Storey Town House and 140 unit shop at ayutthaya, Thailand	Residential Building	Dec 1, 2011
17.	Deluge Fire Protection Services Sdn Bhd.	Supply & Installation Inert Gas Extinguishing System at OCS4 Project, Thailand	Other	Nov 15, 2011
18.	Salcon Engineering Berhad	Construction of reservoir at PhetKasem and Rat Burana distribution pumping station under JBIC loan. Contract G-PK/RB-8. Thailand	Water / Waste Water / Irrigation	Sep 28, 2011
19.	Bina Puri Holdings Bhd.	Proposed Construction of 1 Block of Residential Building and 1 Block of Car Park Building at Phaholyothin Road, Bangkok, Thailand - Abstract Phaholyothin	Residential Building	Feb 1, 2011
20.	Bina Puri Holdings Bhd.	Proposed Construction of Warehouse Building and Ancillary Facilities at Ladkrabang, Bangkok, Thailand	Commercial Building	Oct 15, 2010
21.	Bina Puri Holdings Bhd.	Proposed Turkey Construction of 1 unit of Factory Building at Rayong.	Commercial Building	Sep 1, 2010
22.	Bina Puri Holdings Bhd.	Proposed Turnkey Construction of 1 Unit of Storage Building and 1 Unit of Plant Room at Rayong, Thailand	Commercial Building	Apr 28, 2010
23.	Bina Puri Holdings Bhd.	Proposed Construction & Completion Of 1 Unit Cold Storage Warehouse at Rayong, Thailand	Commercial Building	Apr 1, 2010
24.	Bina Puri Holdings Bhd.	Warehouse and 3-Storey Office Building at Rojana Industrial Park Ayuthaya, Thailand.	Commercial Building	Dec 1, 2008
25.	Bina Puri Holdings Bhd.	S&S Sukhumvit - Construction of 2 Blocks, 810 Units, Residential Buildings at Sukhumvit 101/1, Bangkok Thailand.	Residential Building	Jul 8, 2008

No	Company Name	Project Title	Project Scope	Year Awarded
26.	Bina Puri Holdings Bhd.	Construction of 718 Units (Phase 1) Of AUA- Arthorn Housing Project in KoakYae, Saraburi, Thailand.	Residential Building	Nov 23, 2007
27.	Bina Puri Holdings Bhd.	The A Space Condominium - Construction of 546 Units (i.e. 3 Blocks) of 8 Storey Condominium Building Works, at Asoke-Ratchada, Din Daeng Road, Bangkok, Thailand.	Residential Building	Aug 31, 2007
28.	Bina Puri Holdings Bhd.	Develop and Construction of 1,440 units of Aua - Arthorn housing project in Wat Si Warinoi, SamutPrakarn District, Bangkok, Thailand.	Residential Building	Aug 1, 2007
29.	Bina Puri Holdings Bhd.	Develop and Construction of 1,074 units of Aua - Arthorn housing project in Wat Si Warinoi, SamutPrakarn District, Bangkok, Thailand.	Residential Building	Jul 1, 2007
30.	Ark Construction Sdn. Bhd.	To Construction and Develop the Bann-Eua- Arthon Housing Project : LUM LOOKA KHLONG 2	Residential Building	Apr 18, 2007
31.	Ark Construction Sdn. Bhd.	To Construction and Develop the Bann-Eua- Arthon Housing Project : WAD KOO 1.	Residential Building	Mar 20, 2007
32.	Bina Puri Holdings Bhd.	Construction of 5-Storey Apartment Buildings Comprising 1,391 Units of Low Cost Housing Projects Under The National Housing Authority in Hathairat, Minburi District Bangkok, Thailand.	Residential Building	Mar 15, 2007
33.	Bina Puri Holdings Bhd.	Development and Construction of the A SPACE CONDOMINIUM Comprising 2 Blocks 7-Storey Residential Buildings with total of 381 units at the On Nut Road, SuangLuang District Bangkok, Thailand.	Residential Building	Mar 8, 2007
34.	Bina Puri Holdings Bhd.	Development and Construction of the "A SPACE CONDOMINIUM" Comprising of 6 Blocks 7 & 8-Storeys Residential Buildings with total of 1,180 units at the On Nut Road, SuangLuang District Bangkok, Thailand.	Residential Building	Mar 8, 2007
35.	Ark Construction Sdn. Bhd.	To Construction and Develop the Bann-Eua- Arthon Housing Project : SUAN-PLU PATTANA	Residential Building	Feb 22, 2007
36.	Ark Construction Sdn. Bhd.	To Construction and Develop the Bann-Eua- Arthon Housing Project : BANG - PU - 2	Residential Building	Feb 1, 2007
37.	Ark Construction Sdn. Bhd.	To Construction and Develop the Bann-Eua- Arthon Housing Project : KRATHUMBAEN 3	Residential Building	Jan 15, 2007
38.	Bina Puri Holdings Bhd.	Turnkey Construction of 1,528 Unit of Aua- Arthorn Housing Project Comprising 4-Storey Walk-Up Apartments at NongJoak, Bangkok Province, Thailand.	Residential Building	Nov 29, 2006

No	Company Name	Project Title	Project Scope	Year Awarded
39.	Prinsiptek (M) Sdn. Bhd.	Turnkey Construction Project for Thailand s National Housing Authority of Thailand to build low-cost apartments.	Residential Building	Nov 1, 2006
40.	Prinsiptek (M) Sdn. Bhd.	Housing development of 5-storey walk up flats comprising approximately 4619 units in Wangnoi, Klongluang, Ayutthaya, Bangkok, Thailand.	Residential Building	Aug 1, 2006
41.	Bina Puri Holdings Bhd.	Development and Construction 2,676 units comprising 4-storey walk-up aparments in tha Jean, Samutsakhon Province, Thailand	Residential Building	Jun 29, 2006
42.	Bina Puri Holdings Bhd.	Turnkey Construction of 1,288 Units of Aua- Arthorn Housing Project Comprising 4-Storey Walk-Up Apartments at Na Dee, SamutSakorn Province, Thailand.	Residential Building	Jun 24, 2006
43.	Bina Puri Holdings Bhd.	Development and construction of 2,200 units comprising 4 storey walk-up apartments at bangkhuntien District Ramall, Bangkok Province, thailand, national housing authority.	Residential Building	Jun 23, 2006
44.	Bina Puri Holdings Bhd.	Turnkey construction of 272 units of AUA-ARTHON housing project comprising 2-storey semi-D house in Krasaebon, Rayong Province, Thailand.	Residential Building	Apr 8, 2006
45.	MTD Construction Sdn. Bhd.	Develop & Construction of 986 units Apartment 5 Storeys at PrachaUtid, National Housing Project Bangkok, Thailand	Residential Building	Mar 21, 2006
46.	Bina Puri Holdings Bhd.	Development and Construction of 1,436 Units Comprising 4-Storey Walk-Up Apartments at Bang Pu District, Samutprakarn Province, Thailand.	Residential Building	Mar 15, 2006
47.	Bina Puri Holdings Bhd.	Turnkey construction of 5,640 units of AUA-ARTHON housing project apartments at Muang Mai, Bangplee, Samutprakarn, Thailand	Residential Building	Feb 21, 2006
48.	Bina Puri Holdings Bhd.	Turnkey construction of 6,024 units of AUA-ARTHON housing project apartments at Romklao, Bangkok, Thailand.	Residential Building	Feb 1, 2006
49.	Bina Puri Holdings Bhd.	Build and Upgrading Works at the Malaysian Embassy Complex in Bangkok	Commercial Building	Oct 3, 2005
50.	Bina Puri Holdings Bhd.	Repair and Upgrading Works at the Malaysian Embassy Complex in Bangkok	Commercial Building	Oct 1, 2005
51.	Ranhill Water Technologies Sdn. Bhd.	Design, Build, Construct & Commissioning. AmataNakorn Industries Park, Chonbury i) Potable Water Treatment Plant ii) Wastewater Treatment Plant iii) Recycle Water	Water / Waste Water / Irrigation	Oct 1, 2005

No	Company Name	Project Title	Project Scope	Year Awarded
52.	MTD Construction Sdn. Bhd.	Develop & Construction of 1,488 units Apartment 5 Storeys at Mobang, National Housing Project Bangkok, Thailand	Residential Building	Nov 20, 2004
53.	Bina Puri Holdings Bhd.	Morakot Factory Expansion - Main and Auxiliary Building Work. Consists of construction for the new main production building with warehouse facilities including all its auxiliary building and external works.	Commercial Building	Sep 27, 2004
54.	MTD Construction Sdn. Bhd.	Develop & Construction of 2,220 units Apartment 5 Storeys at Banchalong, National Housing Project Bangkok, Thailand	Residential Building	Aug 21, 2004
55.	Bina Puri Holdings Bhd.	Design, Build and Construction the Marakot Factory Expansion to Existing Factory at Samutprakarn Province, Thailand.	Commercial Building	Jun 23, 2004
56.	MTD Construction Sdn. Bhd.	Develop & Construction of 1360 units Apartment at Nonthaburi, National Housing Project Bangkok, Thailand	Residential Building	May 1, 2004





8 INDUSTRY PLAYER COMPANY PROFILE

No.	Company	Company Overview	Activities and Projects
1.	CH Karnchang	CH Karnchang is focusing on winning opportunities in the large number of planned and proposed infrastructure projects that the military government aims to implement in the coming years. These opportunities, if won, would augment the company's sizeable - but gradually declining - projects backlog, which was valued at THB71billion at the end of 2017. Upcoming opportunities that CH Karnchang would be in a good position to bid for include expansions of the Bangkok mass rapid transit Blue, Pink and Orange lines, as well as expressway and railway upgrading projects across the country. CH Karnchang is in a particularly strong position to participate in the ongoing expansion of Bangkok's rail transit system, having won contracts for the Blue, Purple and Dark Green lines currently under construction. A successful bid for these new urban railway projects could offer synergy opportunities for CH Karnchang, as these projects are located relatively close to each other. The company could reduce overheads by using the same transportation channels to supply their materials and the same workforce for construction works. Laos and Myanmar also present much scope for greenfield hydropower projects for CH Karnchang. Laos is keen to exploit its hydro power resources to grow its economy, while Thailand is keen on financing these hydropower projects with the aim of purchasing the generated electricity to meet its energy needs. Myanmar has very little access to electricity and the development of a hydropower dam could address this shortage. Karnchang's subsidiary, South East Asia Energy Company, is carrying out a feasibility study for the THB17billion 120MW Nam Bak hydropower plant in Laos, while CH Karnchang is also looking to bid for a 7GW hydropowerplant project on Myanmar's Thanlwin River.	CH Karnchang is one of Thailand's largest construction contractors and infrastructure operators. Established in 1972, the company is engaged in the construction of transport and utility infrastructure in Thailand and holds stakes in the operations of the Bangkok Expressway, the Bangkok Metro, Thai Tap Water, and various power plants and utilities across the country. CH Karnchang also has a number of joint ventures with foreign companies across its construction and operations divisions, including with Japan's Tokyu Corporation and JR Kyushu, and Laos' Electricité du Laos. CH Karnchang predominantly operates in Thailand, but it has a limited number of projects in Laos.

No	Company	Company Overview	Activities and Projects
No	Company	Company Overview	Activities and Projects
2.	Italian – Thai	Italian-Thai Development (ITD) is one	ITD's growth strategy is largely
	Development	of Thailand's leading construction	centred on the Thai
		companies, with a diverse portfolio	government's ambitious
		including mass transit systems,	infrastructure development
		airports, buildings, dams and tunnels,	plans. In the company's latest
		highways, bridges and expressways,	annual report, it said that it
		industrial and power plants, ports,	expects numerous project
		jetties and dredging. There are a	opportunities as the
		number of subsidiaries and affiliated	government opens up bidding
		companies in the Italian-Thai Group.	for major planned infrastructure
		The company maintains interests	projects, including extensions of
		across South East Asia and has been	the Bangkok MRT system,
		increasingly seeking new markets	upgrades to the national rail
		such as Myanmar, Laos and	network and expansions of key
		Mozambique.	ports and expressways across
		Mozambiquo.	the country. In 2017 ITD's
			contracts backlog reached
			THB134 billion, a 54% increase
			•
			over the previous year,
			predominantly due to new
			contracts from domestic public
			infrastructure projects.
			Contracts won by ITD in 2017
			include three double track
			projects along Thailand's
			national rail network and the
			construction of the Bangkok
			Skytrain Gold Line. ITD has
			also been actively expanding its
			overseas operations, with
			Myanmar, Laos and
			Mozambique being particular
			markets of focus for recent
			projects. One of the company's
			long-term operating goals is to
			expand into overseas markets,
			particularly as growth in
			Thailand's domestic
			construction industry remains
			slow. Ongoing overseas
			projects involving ITD include a
			bauxite mining project in Laos,
			a port and railway in
			Mozambique and the ambitious
			•
			·
			Economic Zone in Myanmar,
			which is part of a long-standing
			plan to connect northern
			Thailand to an Indian Ocean
1			port.

Siam Cement Siam Cement Group is one of Thailand's largest industrial conglomerates and a major producer of cement, building materials and petrochemicals. The company is 30% owned by the Crown Property Bureau, the investment arm of the Thai royal family. Although based in Thailand, Siam Cement produces cement and building materials for both domestic projects and for export, with overseas sales accounting for 41% of total revenues in 2017. The company's various business segments also have joint ventures and investment stakes in countries across South East and East Asia. In recent years, Siam Cement has further diversified into the production of paper and packaging products, agricultural machinery and auto parts. Siam Cement's long-term growth strategy continues to focus on diversification in both geography and industries. Although the growth outlook for Thailand's construction markets is generating demand for cement, steel and other building materials - opportunities that Siam Cement is well positioned to take advantage of. In 2017 the company acquired stakes in Vietnam Construction Materials and Indonesia's Indocorr Packaging Cikarang, and invested in cement and of paper and packaging products, agricultural machinery and auto parts. Siam Cement's lorgout or diversification in both geography and industries. Although the growth outlook for Thailand's construction industry emains tepid, rapid growth in the top the growth in the production of the production of the company acquired stakes in Vietnam Construction Materials and Indonesia's Indocorr Packaging Cikarang, and invested in cement and of the USD2.7billion Long Son Petrochemicals Company Limited, which upon completion, would be the country's first petrochemicals facility. Siam Cement also has plans to boost margins by increasing its portion of high value-added products and services such as its range of high performance polyethylene	Thailand's largest industrial conglomerates and a major producer of cement, building materials and petrochemicals. The company is 30% owned by the Crown Property Bureau, the investment arm of the Thai royal family. Although based in Thailand, Siam Cement produces cement and building materials for both domestic projects and for export, with overseas sales accounting for 41% of total revenues in 2017. The company's various business segments also have joint ventures and investment stakes in countries across South East and East Asia. In recent years, Siam Cement has further diversified into the production of paper and packaging products, agricultural machinery and auto parts.
piping (PE 100+Pipe) and colour render cement (Tiger Mortar). In its 2017 annual report, the company cited the increased focus on eco-friendly building materials as an	

Source: Fitch Solutions





9.1 Setting up a Company

There are several types of business structure available in Thailand for foreigners. Setting up a small business or large venture depends on the individual's investment capital. As a reminder, foreigners are not allowed to own 100% shares of any business in Thailand except for a US citizen. Treaty of Amity and Economic Relations signed on 29th May 1968, is an exclusive agreement between Thailand and the USA which allow US citizens to own 100% of a company in Thailand and vice versa. Types of legal corporations that can be set up by foreigners are Limited Thai Partnerships and Established Thai Partnerships, which still require the individual to have Thai partners along with their name as company shareholders. However, foreign partners cannot own the majority share.

9.2 The Process of Company Registration in Thailand

No.	Procedures	Time to	Associated
		Complete	Costs
1.	Search and reserve a company name online Agency: Department of Business Development, Ministry of Commerce	2 Days	No charge
	Promoters can search and reserve a company name on the Department of Business Development's Web site (http://www.dbd.go.th/dbdweb_en/main.php?filename=index).		
	The name reservation in person at the Department's Registrar is no longer available as of 14 January, 2013. 3 name options are submitted for approval. Once approved, the name reservation is valid for 30 days.		
2.	Deposit paid-in capital in a bank Agency: Bank	1 Day	No charge
	Once the company gets approval for the memorandum and the articles of association, it must hold a statutory meeting. The promoters shall hand over the business to the directors after the meeting. The directors shall thereupon direct the promoters and subscribers to deposit at least 25% of the registered capital.		
3.	Register memorandum of association, apply and pay to register the company as a legal entity (final registration) and obtain TIN Agency: Partnerships and Companies Registration Office, Department of Business Development, Ministry of Commerce	1 Day	Fee for registration of memorandum of association:
	At the Single Point Service Center, the entrepreneur can register the company, obtain TIN, register for social security and register for the Workmen's Compensation Fund. All documents are submitted and received in one window, within 1 day.		Fee for registration of the company: THB 5,000
	Registration of the Company shall be made within 3 months of the day of the statutory meeting. Under the Civil and Commercial Code, Section 1111/1, for establishing the company, the director committee may require memorandum registration and company registration on the same day. If the promoters complete both steps on the same day, the required proceedings involving the memorandum promoters are as follows:		Stamp duty to be affixed on memorandum of association: THB 200

- To have the subscribers of all the shares registered in the company;
- Under Section 1108, to have a statutory meeting to consider any act of company, with all subscribers and all promoters present at the meeting and accepting such act in the statutory meeting;
- To have promoters transfer all business to the director committee; and
- 4. To have the directors require every subscriber to pay the amount of shares under Section 1110 paragraph 2, and have such amount be fully paid.

The required documents for registration of the company which must be signed by the authorized director(s) and affixed with the company's seal (if required) shall include but not limited to the followings:

- 1. Application form;
- 2. Articles of Association:
- 3. List of shareholders:
- 4. New director form signed by each director;
- 5. Declaration of Business Operation form;
- 6. List of company registration;
- 7. Signed copies of the MOA and the Objectives;
- 8. Minutes of the Statutory Meeting signed by the Chairman and the Directors:
- 9. Confirmation of payment of share capital (at least 25%) by all subscribers;
- 10. Form for company name reservation
- 11. Form of certification of registration of limited company;
- 12. Map(s) showing the location(s) of the registered office(s) of head office and branch office(s) (if any) of the company

The promoters prepare the application for registration of the memorandum of association containing the details specified in procedure 2:

The first statutory meeting shall still be convened, even if the notice to summon the first statutory meeting is not issued; The shareholders must pay at least 25% of the registered capital;

The promoters and authorized signatory director must sign the applications for registration of memorandum of association and for registration of incorporation, respectively, in the presence of the Private Limited Companies Registrar, attorney at law, or auditor registered with the Registrar.

However, if the company has adopted a complex articles of association, the Registrar may take a few days to review it which prolong the registration process.

Under the Notice of the Director General of Revenue Department dated 11 January 2012, which is effective from 1 February 2012, the company's registration number shall be the same as its tax ID

Stamp duty to be affixed on articles of association: THB 200

Certificate of Registration fee: THB 100

Affidavit fee: THB 200

Certification document fee: THB 50 per page.

	Thus, the company is no longer required to obtain a taxpayer		
	identification number or card any more. Employers (with one or more employees) must register their employees for social security and workers' compensation insurance at the Social Security Office, Ministry of Labor.		
	Work regulations are no longer required to be approved by the Department of Labor Protection and Welfare, however they must be announced and displayed on the wall within company's premises. During operations, labor inspectors may check proper implementation of the work regulations.		
4.	Register for Value Added Tax Agency: The Revenue Department	1 Day	No charge
	VAT registration is mandatory for all companies when the annual revenue exceeds the threshold of THB1.8 million. The provision of the Thailand tax code can be found on the Revenue Department's website: www.rd.go.th. The company shall apply the application at the Bangkok Area Revenue Office where the company office is located and must submit the following documents:		
	 Application for VAT Registration in 3 copies (photocopy not accepted) Rental Contract (affixed with stamp duty) or Letter of Consent from owner of the Building and Household Registration of such Building. Photocopy of I.D. Card, Household Registration of the lessor. Documents showing ownership of the lessor such as sale and purchases contract, transfer of ownership. Map showing the location of the Building. Photograph of the office with signboard name and number of the Building. Copies of the Company documents certified by the Department of Business Development from the Ministry of Commerce (issued within 6 months) together with Articles of Association, regulation and details of the Objective of the company. 		
	In case the company revenue is less than 1.8 million THB, the company shall submit Por.Por.01-1form. Alternatively, the Revenue Department has recently introduced		
	the possibility of VAT registration through an online system. The online registration process is as follows:		
	 Complete an online application form for VAT registration (no user account is required for registration); Submit the online application via the electronic service on the website of the Revenue Department (http://vsreg.rd.go.th/); and The Revenue Department will notify the applicant for completion of VAT registration by e-mail within 15-days from the submission date of the online application. 		

	However, the usage of the online platform for VAT registration is not yet widespread, and entrepreneurs continue visiting the Revenue Department in person in order to register for VAT.		
5.	Register employees with the Social Security Office Agency: Social Security Office An employer and each employee must be registered as an insured person with the Social Security Office ("the SSO"). The employer shall collect the application form at the Social Security Office where the company is located and submit the registration form at the Zone Office of Social Security. The employer is responsible to submit the following documents to the SSO within 30 days after hiring at least 1 employee: • employer and employee registration forms (Form SSO 1-01 and SSO 1-03) • a photocopy of company registration with objectives • map of working place • a photocopy of VAT registration (Pro.Por20, if applicable) or request of VAT registration (Por.Por.01, if applicable) or special business tax registration or license of factory establishment • letter of power of attorney (if applicable) and photocopy of I.D. of the authorized person • Lease agreement or letter of consent from the landlord (if requested).	1 Day	No charge

Source: doingbusiness.org





9.3 Legal Entity

Public Limited Company	Number of partners: Minimum 15 shareholders. Capital (max/min): No minimum capital requirement. Shareholders and liability: Liability is limited to the amount contributed.
Private Limited Company	Number of partners: Minimum 3 partners. Capital (max/min): Minimum capital: THB 15 Shareholders and liability: Liability is limited to the amount contributed.
Unregistered ordinary partnership	Number of partners: Minimum 2 partners. Capital (max/min): No minimum capital. Shareholders and liability: Partners' liability is joint and several.
Registered ordinary partnership	Number of partners: Minimum 2 partners. Capital (max/min): No minimum capital. Shareholders and liability: Liability is limited to the amount contributed for at least one partner and unlimited for the others.
Limited partnership	Number of partners: No minimum Capital (max/min): No minimum capital. Shareholders and liability: Liability is limited to the amount contributed for at least one partner and unlimited for the others.

Source: Thailand Government

Aside from the common types of business structures in Thailand, other entities may be formed based on the regulations found in the Civil and Commercial Code of Thailand. These other forms of corporate presence are:

- Foundations
- Branch of a Foreign Company
- Regional Office
- Representative office in Thailand
- Regional Trade and Investment Support Offices

9.4 Foreign Loan

The terms of offer for loans in Thailand are dependent on the policies of the Bank of Thailand for each fiscal term. Banks in Thailand normally provide personal loans to individuals and this includes credit card facilities, business loans, personal loans for education or medical treatment as well as personal loans for general use such as the purchase of a condominium, renovations, car purchases and etc. These facilities are subject to each bank's individual policy and also available to foreigners who have lived and worked in Thailand for a number of years. In order to obtain these personal loans for the purchase of a condominium, certain conditions must be met. First of all, it is important to note that these loans are generally granted on the fair market value of the property and this is usually based on the bank's own valuation process. The other important criterion is the qualification of the foreigner. These are set as following:

- At least a 1 year work permit or a Thai resident permit.
- A letter of employment indicating their years of service in Thailand and their annual salary.
 Pay slips will usually be attached to this as well.
- The banks may also request for the employer's company documents or a marriage certificate if applicable.
- The banks would also conduct credit checks on the foreigner as they would with any local applicant.
- The applicant's age combined with the loan period must not exceed 60 years.
- · Applicants must have a stable and secure job.
- Applicants must have a fixed income three times higher than each installment repayment.
- The aggregate amortization of loan must exceed 7 years (for some banks)

The applicant may also be required to submit the following documents to the bank upon application.

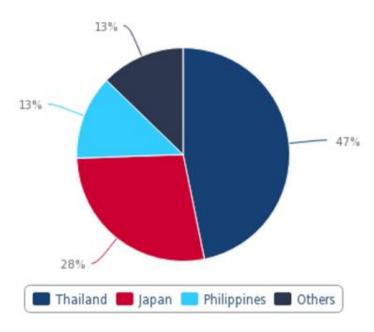
- Copies of passport including visa page, ID card or government official ID card, house registration certificate, and marriage certificate of the applicant and spouse (if applicable).
- Confirmation of income or salary, and copies of bank statements for the previous six months.
- Copies of land or unit title deeds, sale and purchase contracts and construction specifications if applicable.



As for infrastructure development, major projects are financed by Thai institutions and there is also large presence of Japanese financiers in the market such as Mizuho, Sumitomo Mitsui Banking Cooperation (SMBC), and Bank of Tokyo-Mitsubishi UFJ (MUFG). Domestic financial institutions involved in infrastructure financing include Bank of Ayudhya, Bangkok Bank, Siam Commercial Bank and Kasikornbank. Japanese financiers are represented mainly through Japan International Cooperation Agency (JICA) and Japan Bank for International Cooperation (JBIC), both of which are present in many other South-East Asian markets. Together, Japanese financiers account for 26% of all financing roles for major infrastructure projects, having by far the largest market share out of all foreign financiers. Other foreign financiers include Industrial and Commercial Bank of China (ICBC), Oversea-Chinese Banking Corporation, Standard Chartered and DZ Bank.

Table 23: Share of Financier Roles By Company Nationality





Source: Fitch Solutions Key Projects Database

9.5 Accounting Rules

Tax year	The tax year generally is the 12-month period ending on 31 December. However, a company may choose any accounting period that does not exceed 12 months (a shorter year is allowed only in the year of incorporation, when there is a change of accounting method or in the year of dissolution). Once chosen, the accounting period cannot be changed unless written approval is obtained from the Revenue Department.
Accounting Standards	Thai Financial Reporting Standards (TFRS) are required to be applied in the preparation and presentation of financial statements of domestic publicly accountable entities. For non-publicly accountable entities (NPAEs), "TFRS for NPAEs" are required to be applied, but NPAEs can elect to apply TFRS. Both TFRS and TFRS for NPAEs are based on International Financial Reporting Standards (IFRS), however they do not include several options permitted by the IFRS as issued by the IASB. Foreign companies are permitted to use IFRS Standards. SMEs currently use either TFRS or TFRS for NPAEs, nonetheless the Federation of Accounting Professions is expected to fully adopt IFRS Standards for SMEs as from 1 January 2019.
Accounting Regulation Bodies	Federation of Accounting Professions of Thailand
Accounting Reports	Firms must keep books and follow accounting procedures specified in the Civil and Commercial Code, the Revenue Code and the Accounts Act. Documents may be prepared in any language, provided that a Thai translation is attached. Each company has to produce a balance sheet and a profit and loss account for each accounting year. The external control of accounts must be given to a body of auditors chosen by the company and by the commercial department of the ministry of Treasury. Public limited companies must disclose the following information in their annual reports: company name, location of the head office, type of business, details of shares issued and shares held in subsidiaries (if any), details of directors regarding any conflict of interest in service contracts entered into by the company during each financial year and their shareholdings in the company or in subsidiaries and any changes during the year.
Publication Requirements	Each company has to produce a balance sheet and a profit and loss account for each accounting year. A mid-year profit forecast entails advance payment of corporate taxes. On Annual Accounts, any newly-established company or partnership should close accounts within 12 months from the date of its registration. Thereafter, the accounts should be closed every 12 months. The performance record is to be certified by the company auditor, approved by shareholders, and filed with the Commercial Registration Department, Ministry of Commerce, within five months of the end of the fiscal year, and with the Revenue Department, Ministry of Finance, within 150 days of the end of the fiscal year. If a company wishes to change its accounting period, it must obtain written approval from the Director General of the Revenue Department.
Professional Accountancy Bodies	Federation of accounting Profession

Certification and Auditing	The external control of accounts must be given to a body of auditors chosen by the company and by the commercial department of the ministry of Treasury. The Thai Accounting Professions Act requires from certified public accountants (CPAs) who audit the financial statements of any entities to report to Thai regulators by applying the Thai Standards of Auditing and other Thai standards on review and other assurance engagements issued by the Federation of Accounting Professions.
Accounting News	B-Accounting News IAS Plus Thailand

Source: Doing Business, 2020



9.6 Tax Rates

9.6.1 Consumption taxes

Nature of the Tax	Value-Added Tax (VAT)
Tax Rate	The standard rate of VAT is 10%, but the rate is currently reduced to 7% until 30 September 2020 (unless extended further by the government).
Reduced Tax Rate	Exports of goods and services are zero-rated. If the services are partially used in Thailand, the part of the services used in Thailand (if can be segregated) is subject to VAT at a rate of 7%. There is no other VAT reduced rate in Thailand.
Other Consumption Taxes	Some goods and services are subject to excise tax, including: alcoholic and certain non-alcoholic beverages, tobacco products, boats, motor vehicles, playing cards, certain entertainment services, crystal glassware, etc.

9.6.2 Corporate Taxes

Company Tax	20%
Tax Rate for Foreign Companies	A domestic corporation is subject to tax on worldwide income, while a foreign corporation is subject to tax on income generated in Thailand. A foreign company not carrying on business in Thailand is subject to a final withholding tax on certain types of assessable income (e.g. interest, dividends, royalties, rentals, and service fees) paid from or in Thailand, at a rate of 15% (10% for dividends).
Capital Gains Taxation	Capital gains are treated as ordinary income and taxed accordingly for corporate income tax purposes. As such, capital losses can be used to offset net taxable profits. Capital gains paid to overseas recipients are subject to a 15% withholding tax, although an exemption may apply to gains derived by investors from certain countries with which Thailand has signed a double taxation agreement.
Main Allowable Deductions and Tax Credits	In general, taxes are deductible except corporate income tax and VAT. Interest on money borrowed for the purpose of acquiring profit or business is deductible. Start-up expenses, such as incorporation expenses and registration fees, are deductible when incurred. Bad debts written off are deductible (subject to conditions and procedures), same as provident fund contributions. Losses may be carried forward to offset against the profits of the following five accounting periods. The carry back of losses is not allowed. Donations to specified charities or for public benefit, as well as those to education or sport associations are deductible in the amount actually paid but not exceeding 2% of net profit. Royalties, management service fees, and interest charges paid at arm's length to foreign affiliates are also deductible.
Other Corporate Taxes	A specific business tax is collected at fixed rates on the gross revenue of certain businesses not subject to VAT, such as commercial banking, similar financial businesses, and the sale of immovable property, which are taxed at 3%, and life insurance, which is taxed at 2.5%.

	A property tax applies with rates varying between 0.2% and 5% of the appraised value of the property or the land. From 2020, this tax replaced the house and land tax and the local development tax.	
	A stamp duty is levied on different types of documents and instruments, including contracts for hire of work, loans, share transfers, leases of land or buildings, and insurance policies.	
	Capital duty does not officially exist in Thailand; however, there is a one-time fee when registering a company.	
	Employers are required to contribute 5% of the employee's remuneration to the Social Security Fund (capped at a contribution of THB 750 per month).	
Other Domestic Resources	Revenue Department of Thailand	

Country Comparison for Corporate Taxation

	Thailand	East Asia & Pacific	United States	Germany
Number of Payments of Taxes per Year	21.0	22.9	10.6	9.0
Time Taken for Administrative Formalities (Hours)	229.0	198.0	175.0	218.0
Total Share of Taxes (% of Profit)	29.5	33.9	43.8	49.0

Source: Doing Business, 2020



9.7 Business Practices

9.7.1 Opening hours and bank holidays

General Information	 Canada Global Affairs, Canadian Department of Foreign Affairs and International Trade Commiseo Global, General information about Thailand, including Thai society and culture, etiquette, customs, and business etiquette. e-Diplomat
Opening Hours and Days	 Usual business hours are from 8.00am to 5.00pm, Monday to Friday. Banks are open between 9.30am to 3.30pm, Monday to Friday. Foreign exchange counters are generally open between 7.00am to 8.00pm. Banks in department stores follow the opening hours of the stores which are usually 10.00am to 8.00pm. In some limited locations there are currency converting machines which convert foreign bank notes. These are open 24 hours. Government offices are usually open between 8.30am to mid-day and 1.00pm to 4.30pm, Monday to Friday.

9.7.2 Public Holidays

New Year's Day	1 January		
MakhaBucha Day	February		
Chakri Day	6 April		
Songkran Days	13-15 April (12-16-17 in some areas)		
Labor Day	1 May		
Coronation Day	5 May		
Ploughing Day	9 May		
VisakhaBucha Day	May		
AsarnhaBucha Day	July		
Buddhist Lent Day	July		
H.M. The Queen's Birthday	12 August		
Chulalongkorn Memorial Day	23 October		
H.M. The King's Birthday	5 December		
Constitution Day	10 December		
New Year's Eve	31 December		

9.7.3 Periods When Companies Usually Close

Labor Day	1 May
H.M. The Queen's Birthday	12 August
H.M. The King's Birthday	5 December
Constitution Day	10 December





1 OTRADE BARRIER & IMPORT DUTIES

10.1 Import and Export Licensing Procedures

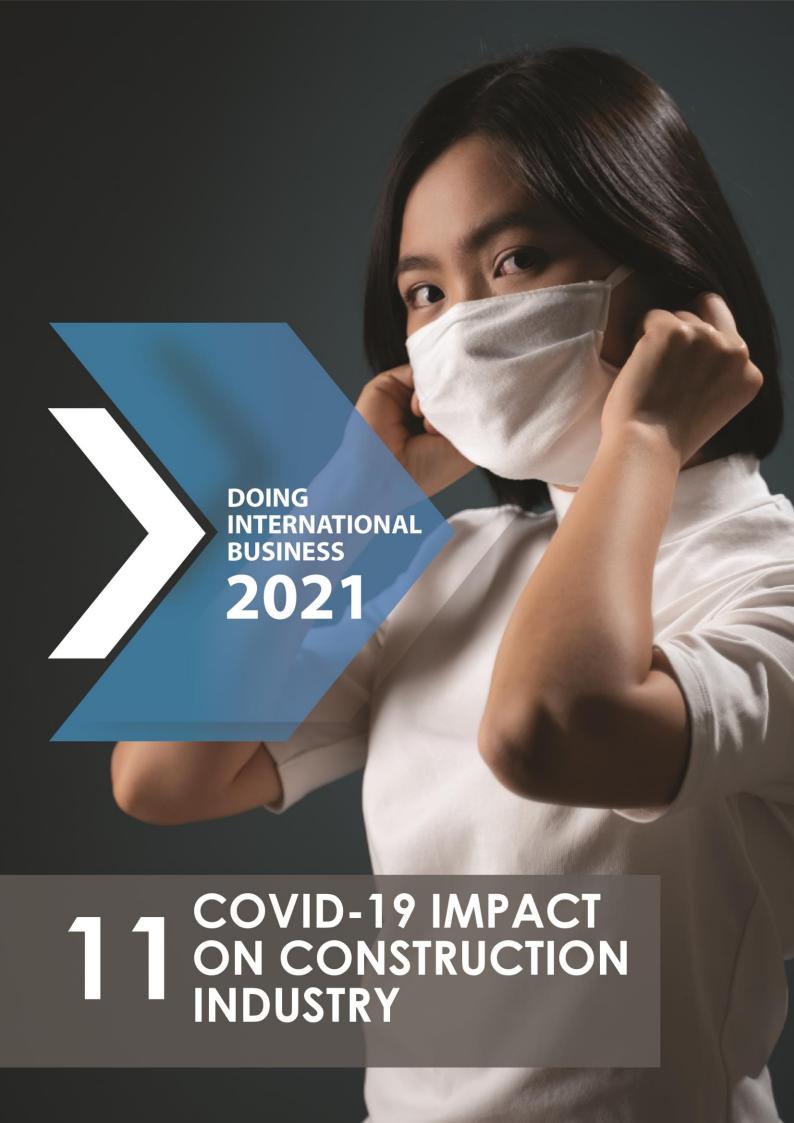
The import/export business appeals to many foreign entrepreneurs in Thailand because it is a line of business that is not restricted by the Foreign Business Act of 1999. This means that a foreigner can engage in an import/export business without a 51% Thai shareholder or without having to apply for permission from the Thai government.

Non-Tariff Barriers	Most of the goods can be imported freely. However, certain products such as textile items and food-processing products require the presentation of a license given by the Ministry of Commerce. The licenses must be applied for one month before the goods shipment with six months validity and can be extended only once. All food products, pharmaceuticals and cosmetics are subject to a license and must be registered and authorized by the Food and Drug Administration. Excessively burdensome import requirements, price control and phytosanitary measures can delay commerce.
Customs Duties and Taxes on Imports	The average rate is 8%. Please consult the integrated tariff database.
Customs threshold (from which tariffs are required)	THB1,000
Customs Classification	Thailand uses the Nomenclature of the Harmonised System for the Designation and Codification of Goods. Most of the duties are ad valorem and are calculated on the CIF value at the customs office, or they are specific (calculated per unit, per volume or per weight).
Import Procedures	Import licenses are required for 26 categories of items. Licenses are required for the import of raw materials, petroleum, industrial, textiles, pharmaceuticals, and agricultural products. Imports of goods not requiring licenses must comply with applicable regulations of concerned agencies, including, in some cases, extra fees and certificate of origin requirements. Additionally, several products are subjected to import control: • Importation of processed foods, medical devices, pharmaceuticals, vitamins, and cosmetics require licensing from the Food and Drug Administration, Ministry of Public Health. • Importation of tungsten oxide, tin ores, and metallic tin in quantity exceeding two kilograms require permission from the Department of Mineral Resources, Ministry of Industry. • Importation of arms, ammunition, or explosive devices requires licensing from the Ministry of Interior. • Importation of antiques or objects of art, whether registered or not, require permission from the Fine Arts Department, Ministry of Education. General customs clearing procedures for both imports and exports in Thailand require the submission of a Customs' export entry form or import entry form. The form should be accompanied by standard shipping documents, which include: commercial invoice, packing list, bill of lading/airway bill, and letter of credit. Some products may require import/export license and/or authorization from relevant agencies. These include food products (processed or unprocessed), pharmaceuticals, medical devices, healthcare products, cosmetics, hazardous substances, animals, and some agricultural products.

	Thailand has already eliminated its requirement of a certificate of origin for information technology imports pursuant to the WTO Information Technology Agreement. The use of a freight forwarder to deal with import and export customs clearing in Thailand is highly recommended. For more information, please visit the website of Thai Customs.
Importing Samples	Samples and advertising materials without commercial value are duty and tax free if they are not for sale and use only for promotion purposes. If those materials are not used or re-exported within six months duties and taxes are charged.
For Further Information	Thai Customs Thailand Ministry of Commerce

Certain products such as seeds, tobacco leaves and trees require valid export licenses. In addition, products such as rice and sugar also require export licenses under the Export Standards Act. This law makes it possible to control the quality of these products intended for export.

Source: Fitch Solutions



The Covid-19 outbreak had weakened the global economic activity and weighed on the global construction industry in 2020. While not all industries are severely impacted by the outbreak the construction industry is expected to experience increasing effects globally over the coming months as the outbreak expands and the impact on global economic activity becomes more acute.

Over the next few months, supply chain disturbances will pose a challenge for construction projects in many countries, owing to the relative importance of China as a source for materials and products used in the construction industry globally. While much of the production halted in China is set to resume over the coming weeks, outbreaks elsewhere will place new stresses on construction supply chains, placing continued strain on construction activity for the duration of the global outbreak. Manpower constraints and temporary work stoppages will also weigh on construction activities, impacting the progress of works in particular markets where the scale of the outbreak leads to government restrictions, such as limitations on the movement of people. While government-led shutdowns of construction projects have not been widespread in impacted areas, reports indicate that construction works have generally slowed down in areas hit hard by the virus outbreak, such as in Northern Italy, to protect workers from the spread of the virus,

The building sector is particularly vulnerable to weakening private investment as the crisis is likely to see a significant portion of businesses hold off on decisions to expand facilities and will also likely weigh on the willingness of real estate developers to launch new projects in anticipation of a slowdown in the global economy.

11.1 Key forecast

Real GDP Growth, % y-o-y	2019	2020	2029f
Global	2.6	-3.1	3.6
Developed markets	1.7	-4.8	3
Emerging markets	3.9	-0.6	4.6
US	2.3	-4.9	3.7
China	6.1	1.1	5.8

Source: Fitch Solutions

11.2 Country specific impact

Given to the impact of the Covid-19 pandemic, Thailand's construction sector is expected to shrink in real terms, by 3.6% in 2020, primarily led by the anticipated fall in construction activity in the building sector.

In particular, investments into the Eastern Economic Corridor are expected to fall in 2020, leading to reduced construction activity in the industrial buildings sector. However, public infrastructure projects are expected to cushion the fall in construction activity.

Thailand was one of the first few countries outside China to have reported confirmed Covid-19 cases. Despite that, the number of cases only began to accelerate in mid-March, prompting Prime Minister Prayuth Chan-O-Cha to declare a state of emergency on March 26.

Preventive measures such as temporary business shutdowns, night curfews and ban on foreign travellers were introduced in order to curb virus transmission. While construction works are still allowed to continue, reports of reduced work hours as a result of the curfew have surfaced, affecting the pace of construction work.

The closure of certain provincial borders, as well as international borders, has affected the flow of migrant workers and created a labor crunch situation. Social distancing measures have also complicated work site inspection and monitoring processes, with engineers and officials resorting to the less efficient method of teleconferencing rather than on-site visits.

A disrupted global construction supply chain has added further woes to contractors, with certain businesses experiencing delays in production and delivery of construction-related goods and raw materials.

Thailand's residential and non-residential buildings sector growth is expected to shrink by 5.4% y-o-y, underperforming the broader construction sector.

The residential buildings sector is estimated to contract in real terms by 5.1% in 2020 as tougher macroeconomic environment will hurt demand for residential property in the short-term. However, the non-residential buildings sector will take a greater hit as compared with the residential sector, primarily due to weak domestic and international investor sentiment. The Thailand's non-residential buildings sector is expected to shrink by -6.1% y-o-y in 2020, making it the worst performing subsector in the country's construction industry.

The pace of development of Eastern Economic Corridor is expected to slow in 2020 as businesses cut back on capex spending and delay investment decisions.

Thailand's infrastructure sector will outperform the overall construction sector, but growth is expected to slow nonetheless. The infrastructure sector is expected to expand by 0.7% in real terms in 2020, instead of the previous forecast of 4.4% real growth y-o-y.

Projects such as the ongoing expansion of Bangkok's Mass Rapid Transit (Dark Red, Pink, Blue and Yellows Lines), as well as the construction of the Bangkok-NakhonRachasima-NongKhai High- Speed Rail project are expected to cushion the fall in construction activity of the building sector, preventing a sharper decline of growth in the overall construction sector.

12 KEY LEARNING FOR MALAYSIAN PLAYERS



12.1 Obtaining a Thailand Foreign Business License

Thailand companies with majority of foreign ownership require obtaining a foreign business license from the Foreign Licensing Department of the Ministry of Commerce. The process is often facilitated when Thai BOI approval is obtained. A foreign business license (FBL) may potentially grant non-Thai nationals 100 % ownership for types of businesses under certain categories of otherwise prohibited businesses. Factors affecting the approval and issuance of a Thai foreign business license may include the impact on Thai employment, transfer of technology, benefits to the public and the ability of Thai nationals to perform the activity. Normally, the application process for a Thailand foreign business license is very lengthy and complex. It may take a minimum of four months for foreign companies to receive a decision on its application. Fortunately, it is possible for foreigners to register a company in Thailand without the need for a FBL. The main solutions to do so are:

1.	Register an export oriented business	Foreign-owned companies that only offer products and services to overseas customers are not required to secure a FBL and are fairly simple to register.	
2.	Form a company with a Thailand or United States joint venture partner	With a USA partner owning at least 51% of its shares, the company is then legally able to bypass the FBL requirement by applying under the Thai USA Amity Treaty.	
3.	Apply for Board of Investment Promotion	Foreign invested companies receiving the approval of the Thai Board of Investment (BOI), also known as "BC companies" can benefit from a fast track procedure to secur the FBL or can be exempted from such licensin requirement.	
4.	Apply for regional headquarters status	Companies with its sole purpose is to offer management services to overseas subsidiaries are exempted from the requirement to secure a FBL and can benefit from numerous tax incentives.	

All Thai business entities must also register with the Department of Business Development and for tax purposes with the Revenue Department.

12.2 Dealing with Construction Permits in Thailand - Procedure, Time and Cost

No.	Procedures	Time to Complete	Associated Costs
1.	Obtain a Soil Test for the Foundation Agency: Private Firm	14 days	THB60,000
	A soil test is conducted prior to designing the foundation of the building. Soil in Bangkok differs depending on the location and soil tests are considered important for adequately constructing the foundation as many areas are subject to flooding.		
2.	Request a building permit from the Bangkok Metropolitan Authority Agency: Bangkok Metropolitan Authority	1 day	THB2,601
	An application for a permit to construct, modify, remove, or relocate a building is required for any building. For buildings of no more than 23 meters in height or 10,000 square meters in area, the application must be submitted to the relevant District Office with the following documents attached:		
	 A copy of the applicant's corporate registration 		

The personal and tax identification cards of the applicant Written permission of the architect and a copy of a valid professional license Written permissions of the design/calculation engineer and a copy of a valid professional licensee Written permissions of the architect and engineer who will be the construction supervisors and copies of their valid professional licenses Building plan A calculation of building structure for an industrial factory, hospital, fresh market, condominium, apartment, and any undesirable commercial building, details of the water treatment system and its calculation must be provided. A notice to the local authority in a situation where construction work need to commence immediately. The following supporting documents must be attached to the local authority in a situation where construction work need to commence immediately. The following supporting documents must be attached to the application to the local authority: A copy of the applicant's corporate registration A copy of the applicant's corporate registration A copy of the applicant's corporate registration Written permission of the senior professional architect and a copy of a valid senior professional license Written permission of the senior professional design/calculation engineer and a copy of a valid senior professional licenses Written permissions of the architect and engineer who will be the construction supervisors and copies of their valid professional licenses Cartificate of building design Building plan Calculation of the building area Acknowledgement of the notification is normally granted within the day of fling the complete application. The cost is the same as for obtaining a building permit. Receive pre-approval inspection from the Bangkok Metropolitan Authority Agency: Bangkok Metropolitan Authority Agency: Bangkok Metropolitan Authority As of April 1, 2013 the Bangkok Metropolitan Administration (BMA) now allows district directors to act on behalf of the Bangkok Governor under Building Control Act B.E. 2522 (19				
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(1979) for simple buildings. The district director can issue the building approval for buildings that are not more		(BMA) now allows district directors to act on behalf of the		
the building approval for buildings that are not more				
		than 10,000 sq. m. and not taller than 23 meters. This fast-		

	track option has significantly reduced the time to obtain the building permit.		
5.	Notify the Bangkok Metropolitan Authority on the commencement of construction works Agency: Bangkok Metropolitan Authority After the building permit has been granted, the builder must inform the Bangkok Metropolitan Authority of the commencement of construction and at the same time provide them with the name of the construction supervisor. It is assumed that the Building Company's in-house engineer has the required qualifications to be the construction supervisor	1 day	No charge
6.	Receive unscheduled inspection of foundation works Agency: Bangkok Metropolitan Authority The Bangkok Metropolitan Authority will inspect the site at the foundations works stage to ensure that work complies with the building code and approved plans. A report is prepared by the BMA inspector to certify compliance.	1 day	No charge
7.	Receive unscheduled inspection of structural works Agency: Bangkok Metropolitan Authority The Bangkok Metropolitan Authority will inspect the site at the structural works stage to ensure that work complies with the building code and approved plans. A report is prepared by the BMA inspector to certify compliance	1 day	No charge
8.	Request water connection Agency: Metropolitan Waterworks Authority (MWA) The Building Company's must contact the local office of the Metropolitan Water Work Authority (MWA) to request a water connection. MWA will then conduct an on-site inspection a few days later.	1 day	No charge
9.	Receive onsite inspection for water connection Agency: Metropolitan Waterworks Authority (MWA) The Metropolitan Waterworks Authority (MWA) will inspect the construction to assess the works that are necessary to ensure that the building will connect to the water grid and check technical conditions such as size of connection and feasibility of water discharge requested.	1 day	No charge
10.	Request and obtain sewage connection Agency: Wastewater Management Authority (WMA) The sewage connection is conducted by the Wastewater Management Authority (WMA). There is no inspection that is needed. The fee is THB 1 per meter.	30 days	THB150

11.	Obtain water connection Agency: Metropolitan Waterworks Authority (MWA) If construction project was carried out according to submitted drawings and standards, the Metropolitan Waterworks Authority will install water meters and complete the final water connection. *Takes place simultaneously with previous procedure.	10 days	THB9,500
12.	Request occupancy permit Agency: Metropolitan Bangkok Authority The occupancy permit needs to be requested from the Metropolitan Bangkok Authority prior to the final inspection by the building owner or a representative acting on his behalf.	1 day	No charge
13.	Receive final inspection Agency: Bangkok Metropolitan Authority Upon completion of construction, the Bangkok Metropolitan Authority will visit the site to ascertain if the construction was carried out according to the approved plans and current regulations. A report is submitted which can be utilized to obtain the occupancy permit.	1 day	No charge
14.	Obtain occupancy permit Agency: Metropolitan Bangkok Authority An occupancy permit is usually issued within one month of the request by the building owner and has a nominal cost of THB 20.	30 days	THB20

Source: doingbusiness.org

13. Glossary

- Fitch Solutions
- World bank
- Statista 2020
- IMF World Economic Outlook Database Latest available data.
- doingbusiness.org
- tradingeconomics.com
- National Bank & Fitch Solutions
- worldometers
- Department of Statistics Malaysia Official Portal

Note

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