

[Introduction]

1. Ladies and gentlemen, distinguished guests, it is a great honor to address you today at **Thailand Focus 2025: Beyond the Challenges**, hosted by the **Stock Exchange of Thailand**.
2. The theme of this conference, “**Policy and Markets: Building Confidence in Thailand’s Investment Climate**,” captures our intent to align policy with dynamic markets so that capital formation translates into durable and inclusive growth.
3. I will begin with the global setting, then turn to Thailand’s current momentum and revisions, address our trade strategy and investment inflows, and conclude with the capital-market reforms, investor-protection measures, and future agenda for long-term confidence.
4. Our objective is straightforward: provide predictability through data, timelines, and milestones, while sequencing reforms that crowd in private investment and broaden opportunity across regions and sectors.

[Global Context]

5. Let me start with the global picture that frames our strategy. The world economy is expanding at a moderate pace, which

places a premium on credibility, reform momentum, and market depth in every jurisdiction.

6. Geopolitical conflicts continue to affect prices and risk appetite. At the same time, signs of de-escalation suggest that pressures on trade and commodities could ease as stability improves.
7. Technology is reorganizing value chains. Advances in artificial intelligence, automation, and digital services are compressing product cycles and directing investment toward capability-rich locations, an opening Thailand is determined to seize through skills, infrastructure, and facilitative regulation.
8. Climate and resource risks have become core macro variables. We are preparing through energy transition, water management, and resilient infrastructure so that growth remains compatible with environment and long-term competitiveness.

[Thailand's Momentum and Revisions]

9. Turning to the domestic outlook, the Ministry of Finance projects GDP growth of 2.2% in 2025—an upward revision from its earlier forecast. The adjustment reflects stronger-than-expected momentum in the first half of the year, which has helped offset the drag from tariff adjustments and ongoing geopolitical uncertainties.

10. Thailand exports in the first half of 2025 strengthened on the back of electronics and automotive supply chains, supported by diversified market access and improved logistics performance through key gateways and corridors.
11. Tourism continued to normalize with higher spending per visitor, while premium segments such as wellness, medical, sports, and MICE are expanding and supporting services employment across the regions.
12. **Fundamentals remain sound.** International reserves are ample, **inflation is below target**, public debt remains within prudent parameters, and the banking system is well capitalized. This backdrop provides policy room to respond without sacrificing discipline.
13. **Monetary conditions are easing.** The Bank of Thailand has recently begun **lowering the policy rate**, consistent with subdued inflation, which supports household purchasing power, credit flows, and investment planning.

[Trade Strategy, Negotiation, and the 19 Percent Tariff]

15. External pressure tested our resolve, and Thailand responded with a Team Thailand approach that secured a **19 percent reciprocal tariff** outcome with the United States.
16. **This is a positive result for Thailand.** Given our trade terms with the United States, it places us in a better position than many regional competitors, preserves relative pricing power for our exporters, and replaces uncertainty with a stable, predictable baseline for supply chains and investment decisions across key industries.
17. Our negotiation framework follows practical sequencing. We open the Thai market to products that Thailand cannot produce, which increases consumer choice and competition, and to products that Thailand produces in insufficient quantities, where we implement a **quota system** that requires domestic purchase first, then sourcing from neighboring countries, and from the United States.
18. For products that Thailand produces sufficiently or in surplus, **imports will not be opened immediately**. This approach gives domestic producers time to adjust, invest in productivity, and lower

production costs, while we ensure fair competition in both price and quality through detailed analysis of local and regional content.

19. We are promoting two-way investment as part of a balanced outcome. Thai firms are encouraged to invest in the United States in areas such as agro-processing and energy procurement, including crude oil and natural gas, which strengthens supply security and deepens commercial ties.

20. We are tightening rules of origin, stepping up verification, and coordinating enforcement to deter transshipment.

21. We consider the interests of our other key partners and the broader geopolitical context. Our objective is a stable trade architecture that supports diversified markets, resilient supply chains, and sustained competitiveness for Thai industry.

[Investment Momentum, BOI Highlights, and Confidence Signals]

22. With the trade baseline clarified, investment momentum has been robust. **In the first six months of 2025, investment-promotion applications reached 1.05 trillion baht across 1,880 projects, the highest ever recorded**, signaling strong confidence in Thailand as a regional production and services base.

23. Foreign direct investment applications accounted for a significant share, with strong participation from **Singapore, Hong Kong, China, the United Kingdom, and Japan**, which points to diversified capital sources and deeper integration into global value chains.
24. These approvals are set to translate into new jobs, higher local content, technology transfer, and increased export capacity. Datacenter and semiconductor related investments will lift Thailand's digital capability and support AI, cloud, and Internet-of-Things industries. To convert this pipeline into production at speed and scale, we are mobilizing targeted financial support so firms can execute without delay.

[Capital-Market Confidence: The Four-Pillar Agenda]

33. With macro supports in place, our capital-market agenda advances across four pillars: **demand, supply, rules, and technology**, so the system strengthens as a whole, and market confidence is earned through delivery rather than promises.
34. The destination is clear. We are building a market that is **deeper, fairer, faster, more transparent, and better connected**

to regional and global flows, with safeguards that protect investors and accountability that raises standards over time.

[Building Confidence in the Thai Capital Market]

35. In an increasingly interconnected and dynamic world, a robust and trustworthy capital market serves as a fundamental pillar of business opportunity and contributes further to economic growth.

[Demand Strengthening]

36. Demand starts with widening long-horizon participation. Mutual funds play a key role as an investment vehicle for retail investors by offering a blend of advantages that make investing accessible and effective. We believe substantial opportunities remain to expand retail demand through mutual-fund investing.
37. The Ministry of Finance has launched several initiatives to support long-term savings for individuals through tax-incentive mutual funds. **Retirement Mutual Fund (RMF)** and the **Thailand ESG Fund (Thai ESG)** are tailored for long-term savings with tax-

deduction benefits and flexibility. We believe these tax-incentive funds will remain a driving force in fostering domestic demand in the Thai capital market.

38. **Thai ESG X (Thai ESG Extra)** is a **special ESG tax-incentive fund** designed to channel **new money** into Thai markets. With defined qualification rules, a five-year minimum holding, and allocations to approved Thai equities and fixed income, Thai ESG X aims to **boost liquidity, support sustainability leaders**, and **broaden household participation**, with clear investor protections.

[Supply Quality and Growth]

41. The Thai capital market introduces **innovative financial products** to remain competitive with global offerings, broaden investment options for market participants, and align with prevailing global mega-trends.
42. Investors can trade **inverse and leveraged exchange-traded funds (ETFs)**, instruments designed to deliver returns both

in the same direction and in the opposite direction of their benchmark indices.

43. **Sustainable investing** is one of the foremost global trends.

The Thai capital market has responded by launching a wide range of ESG-focused products to broaden choices for investors. Examples include **ESG bonds—green bonds, social bonds, sustainability bonds, and sustainability-linked bonds**. ESG-themed funds such as **Thai ESG** and **Thai ESG X** represent our effort to foster fundraising for Thai companies that integrate sustainability into their operations.

44. We are driving forward Thailand's capital market through the landmark supply-side initiatives **Corporate Value Up** and **JUMP Plus**.

45. On the small and medium enterprise side, we establish the **LiVE Exchange (LiVEx)** as another fundraising option in the capital market for SMEs and startups across all industries. This allows them to raise capital to build growth for their companies, with the goal of enabling them to eventually become listed on the main **SET index**.

[Rules and Enforcement: Law, Digital Processes, and Protections]

46. We have proposed amendments to the **Securities and Exchange Act** and other related laws that govern the Thai capital market. Given the centrality of technology in modern markets, the amendments promote the adoption of **digital processes** in the capital market, particularly in the **issuance and transaction of electronic securities**. The reforms aim to integrate digital processes across the entire securities lifecycle, including issuance, legal recognition, supervision, collateralization, and settlement, to improve operational efficiency and enhance competitiveness in the digital economy.

[Technology and Market Integrity: SET–Nasdaq, Surveillance, and HFT]

49. The Stock Exchange of Thailand’s modernization program includes a technology partnership with **Nasdaq** that elevates the trading engine and surveillance stack to international standards.
50. Thailand is committing to comprehensive **surveillance of inappropriate trading behavior**. This commitment includes more monitoring of **high-frequency trading (HFT)** patterns and enhanced transparency and controls around **short selling**,

[Future Finance Agenda]

52. **TouristDigiPay** will serve as an optional and regulated payment rail that allows foreign visitors to convert eligible digital assets into baht for spending through licensed e-money providers. It brings **new foreign exchange** directly into Thai shops and small businesses, improves payment convenience, and supports traceability and tax compliance.
53. Second, **G-Token** refers to regulated **investment tokens** issued under the digital-asset framework. Properly designed G-Tokens enable **fractionalized participation** in approved projects, **lower distribution costs**, and **broaden investor access** through tokenization. This opens an additional channel for funding public-interest and private projects.
54. Complementing these digital rails, with Thailand's **financial-hub ambition. We will have a whole new** legislation to attract **banks, asset managers, insurers, and market operators** to base regional operations in Bangkok. **Cross-border fund connectivity**, mutual recognition where feasible, and **payment and settlement systems** will deepen ASEAN financial integration and position Thailand as a natural gateway for regional capital flows.

[Closing Remarks]

59. In closing, Thailand's task is clear. We must translate stronger than expected first-half performance into sustained momentum, reinforce credibility through law and infrastructure, and widen participation so that growth is both inclusive and investable. We will deliver this agenda with discipline and transparency.
60. Success depends on partnership. Government, independent regulators, enterprises, financial institutions, and investors each have a distinct role; when policy and markets move in alignment, confidence compounds, capital mobilizes, and innovation scales. Let us commit—here and now—to finance the next decade of Thai prosperity with policies that are credible, markets that are trusted, and opportunities open to all. Thank you.