

# ANNUAL REPORT 2025

Foreign Business under the Foreign Business Act B.E. 2542 (1999)



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# Executive Summary

According to section 26 (2) of Foreign Business Act, B.E. 2542 (1999), the Foreign Business Commission (FBC) is required to explore key areas and issues involved in foreigners' business operation in Thailand, including its impact and suitability, collect the information relevant thereto so as to prepare a written report to be submitted to the Minister at least once a year. The FBC has thus been regularly preparing an Annual Report on foreign business operation every year, in the year 2025 Annual Report is consisted of 5 chapters, the summary is outlined below;

## Chapter 1 Foreign Business Commission

Consisting of members from both public and private sectors as well as scholars and experts in diverse fields, the FBC is entrusted with power and duties to consider the applications foreigners filed for the foreign business licenses, explore and prepare a report on significant aspects of foreign business operation in Thailand, provide to the Minister meaningful advice, recommendations and opinions regarding the types of business in which foreigners should be allowed to engage, and establish a sub-committee tasked with performing or considering certain matters.

In 2025, the Foreign Business Commission's notable undertakings to materialize these goals are as follows:

(1) Granting business permission to foreigners under the Act that boost the country's investment, transfer of technology and employment.

(2) Revision Categories of Business in the lists annexed to the Act; in 2025, the Foreign Business Commission conducted a review of the business categories lists annexed to the Foreign Business Act B.E. 2542 (1999). As a result of this review, the FBC resolved to propose the removal of three business categories from the Annexes. These comprise two newly identified business categories proposed for removal, and one business category that had previously been removed from the Annexes but for which amendments to the relevant ministerial regulation were deemed necessary. The details are as follows: **1) Customer acquisition services business for the offering of financial products within affiliated companies**, applicable to entities within financial business groups. **2) Debt collection services provided to affiliated companies, applicable to entities within financial business groups**. The removal of these business categories from Annex Three (21) of the Foreign Business Act is subject to completion of the prescribed legal procedures through the issuance of a ministerial regulation.

With respect to the third business category, namely **service businesses in which state enterprises, as defined under the law governing budgetary procedures, act as contracting parties**, such activities had previously been removed from the Annexes to the Foreign Business Act pursuant to the Ministerial Regulation Prescribing Service Businesses Not Requiring a Foreign Business License (No. 3) B.E. 2560 (2017), Item (11), as published in the Royal Gazette on 9 June 2017. However, the said ministerial regulation refers to the definition of "state enterprise" under the Budgetary Procedures Act B.E. 2502 (1959), which has not been revised or updated to align with the Budgetary Procedures Act B.E. 2561 (2018). Accordingly, the Commission resolved to proceed with amendments to the relevant ministerial regulation in order to align the definition of "state enterprise" with the current Budgetary Procedures Act B.E. 2561 (2018).

In 2025, a total of 1,078 foreign business operators were granted permission to operate in Thailand. Of these, 291 cases involved foreign business licenses issued under Section 17 of the Foreign Business Act. An additional 663 cases involved certificates issued to foreign businesses operating under specific laws, including those promoted under the Investment Promotion Act or authorized under the Industrial Estate Authority of Thailand Act, while 124 cases involved certificates issued pursuant to rights granted under international treaties or agreements to which Thailand is a party. Among foreign investors operating under Section 17, the top five countries were Singapore, Japan, Hong Kong, China, and the United Kingdom. The business categories in which they are most invested are brokerage, retail, and wholesale activities (27 percent), followed by intra-group service businesses (24 percent), and service businesses contracting with private-sector (21 percent).

With respect to certificates issued under Section 12, 663 foreigners granted Foreign Business Certificates which can be divide into 2 groups: 527 cases involved investment promotion approvals, while 136 cases were authorized under the industrial estate framework. The primary source economies for these investments were China, Japan, Singapore, Hong Kong, and Taiwan. Key business activities included original equipment manufacturing, space rental services, and wholesales. In addition, 124 foreign businesses were granted certificates under Section 11 pursuant to treaty rights, primarily under the Treaty of Amity and Economic Relations between Thailand and the United States, with investments concentrated in brokerage, retail and wholesales, consulting business, and advertising.

According to paragraph two, section 9 of the Act, the Commission is required to review categories of businesses in the lists annexed to the Act at least once every duration of one year. This year, the result of considering the types of businesses were suggested to be removed from the lists annexed to the Act, namely:

**(1) Customer acquisition services for the offering of financial products within affiliated companies**, applicable to entities within financial business groups.

**(2) Debt collection services provided to affiliated companies**, applicable to entities within financial business groups.

This is due to the fact that the businesses concerned are already governed by sector-specific legislation, thereby reducing regulatory overlap and enhancing the efficiency of public-sector oversight. Moreover, service provision is restricted solely to affiliated companies, which facilitates and supports more efficient intra-group operations and enables improved access to consumer markets. Accordingly, these measures are not expected to adversely affect Thai business operators. The removal of these business categories from Annex Three (21) of the Foreign Business Act is subject to completion of the statutory process through the issuance of a ministerial regulation.

### **(3) Service businesses contracting with state enterprises under the law governing budgetary procedures.**

This category had previously been removed from the Annexes pursuant to the Ministerial Regulation Prescribing Service Businesses Not Requiring a Foreign Business License (No. 3) B.E. 2560 (2017), published in the Royal Gazette on 9 June 2017. However, the regulation currently references the definition of “state enterprise” under the Budgetary Procedures Act B.E. 2502 (1959), which has since been superseded by the Budgetary Procedures Act B.E. 2561 (2018). Accordingly, the Commission resolved to amend the relevant ministerial regulation to ensure that the definition of “state enterprise” is consistent with the current legal framework.

## **Chapter 4 Inspection of Foreign Business Operations**

### **1. In 2025, the investigation conducted on foreign business operations as follows:**

**(1) The investigation into the compliance of the law or prescribed conditions revealed.** A total of 384 foreign business operators were inspected. Of these, 229 entities (60%) were found to be operating in compliance with applicable laws and licensing conditions, including implementation of technology transfer in accordance with approved plans. 35 entities (9%) were found to be non-compliant, primarily due to failure to provide explanations or submit required supporting documentation for inspection. 22 entities (6%) had ceased business operations, while the remaining 98 entities (25%) fell under other categories.

**(2) Follow up on the inbound remittance of minimum capital.** Monitoring plans covered 38 licensed foreign legal entities. All 38 entities reported remittance of minimum capital in accordance with the amount and timeframe prescribed by law through the foreign business operation monitoring system (e-Follow up CG).

**(3) Inspection of suspected unauthorized or non-compliant foreign business operations.** A total of nine foreign legal entities suspected of operating without authorization or in violation of the law were examined. Of these, 6 entities (67%) remained under investigation, while 3 entities were concluded following confirmation that the entities had obtained foreign business certificates or had restructured their status as Thai legal entities.

### **2. The investigation sought to determine whether there was a practice of illegal nominee shareholding to circumvent the Act.**

Inspections were conducted to identify cases in which foreign persons may have engaged Thai nationals to act as nominees in order to circumvent the Foreign Business Act B.E. 2542 (1999). The inspections targeted six high-risk business sectors: tourism and related businesses; land trading and real estate; e-commerce, logistics, and warehousing; hotels and resorts; agriculture-related businesses (packing houses); and general construction. Risk-based screening was undertaken, and formal requests for clarification regarding business operations were issued to directors and shareholders of 777 entities. The inspection results were as follows: 1) 401 entities (52%) were found to exhibit no suspicious characteristics indicative of nominee arrangements, as explanations provided revealed no observations or violations of law; 2) 118 entities (15%) failed to comply with official requests by not providing explanations or submitting supporting documentation for inspection; 3) 6 entities (1%) displayed characteristics potentially indicative of nominee arrangements, in which Thai nationals may have provided assistance, jointly operated businesses with foreign persons, or held shares on behalf of foreign persons; and 4) 252 entities (32%) fell under other categories, such as absence from registered business premises, inability to establish contact, or cessation of business operations.

Amid rapid changes in the global economic environment—driven by technological advancement, intensified international competition for investment, and the growing emphasis on sustainable development—the role of the public sector in regulatory oversight and business facilitation has become increasingly critical to enhancing national competitiveness. In this context, the Commission has implemented policy measures to support Thailand’s economic development by adjusting service delivery and regulatory oversight of foreign business operations to better align with prevailing investment trends, as outlined below.

## 1. Facilitation of Foreign Investment in Thailand

Measures to facilitate foreign investors operating in Thailand include the following:

### 1.1 Enhancement of services through the e-Foreign Business system.

The e-Foreign Business system, which became fully operational in August 2024, provides a comprehensive electronic platform covering all stages of the foreign business licensing process. In 2025, 100 percent of foreign entrepreneurs and investors submitted applications through the electronic system, reflecting broad acceptance and confidence in modernized public services that effectively respond to business needs.

### 1.2 Reduction of processing time for foreign business licenses.

Licensing procedures were streamlined with the objective that applications supported by relatively complete documentation could enter the approval process within one month. This initiative enables foreign investors to commence operations more rapidly, contributes to increased economic circulation, and supports more efficient business operations.

## 2. Foreign Investment in Modern and Emerging Industries

In line with government policy to promote modern development and future-oriented industries, priority has been placed on upgrading digital infrastructure across both production and service sectors in order to enhance competitiveness, reduce business costs, and encourage the application of technology throughout the economy.

In 2025, foreign business approvals aligned with these policy priorities were concentrated in sectors related to artificial intelligence (AI), cloud services, and data center and data hosting infrastructure. A total of 117 entities (11 percent of all approvals) were granted in these sectors, with total investment exceeding THB 103 billion, accounting for 32 percent of total foreign investment value for the year. The majority of these approvals involved AI-related activities, totaling 102 entities with investment value exceeding THB 37.9 billion. This was followed by investments in cloud services and data center infrastructure, which, despite a smaller number of applications, recorded investment value exceeding THB 65 billion, underscoring their capital-intensive nature and their role as long-term digital economic infrastructure.



# Chapter 1

## Foreign Business Commission

### 1. Composition of the Foreign Business Commission

Foreign Business Commission is comprised of up to a maximum of 25 members who are representatives from various bodies, scholars, and experts. The Department of Business Development, the Ministry of Commerce shall act as the Secretariat of the Foreign Business Commission.

#### 2 members by position

- Permanent Secretary of the Ministry of Commerce (Chairperson)
- Director General of the Department of Business Development (Secretary)



#### 3 members from private sector

- The Thai Bankers' Association
- Board of Trade of Thailand
- The Federation of Thai Industries



#### 5 members: scholar/experts

- Trade and investment
- Trade and Investment Economics
- Economics
- Laws
- Digital Technology



#### 15 members from state bodies

- Ministry of Defence
- Ministry of Finance
- Ministry of Agriculture and Cooperatives
- Ministry of Transport
- Ministry of Foreign Affairs
- Ministry of Interior
- Ministry of Labour
- Ministry of Higher Education, Science, Research and Innovation
- Ministry of Education
- Ministry of Public Health
- Ministry of Industry
- Office of the National Economic and Social Development Council
- The Board of Investment of Thailand
- Office of the Consumer Protection Board
- Royal Thai Police



## Power and duties of Foreign Business Commission

1

Consider the applications for Foreign Business License.

2

Provide to the Minister meaningful advice, recommendations and opinions.

3

Explore and prepare a report on significant aspects of foreign business operation.

4

Establish a sub-committee tasked with performing or considering certain matters.

## 2.

## Roles of Foreign Business Commission

### Roles

- 1) To attain a right balance between foreign investment promotion and Thai national ventures protection.
- 2) To develop procedures for the administration of Foreign Business Act B.E. 2542 (1999) and to ensure clarity and transparency of the criteria used in considering and approving foreign business applications.

### Key Tasks

- 1) To consider foreign business applications particularly when the applied business is classified in List 3 annexed to Foreign Business Act B.E. 2542 (1999) as business in which Thai nationals are not ready to compete with foreigners.
- 2) To study and prepare a report on foreign business in Thailand and its downside.
- 3) Provide to the Minister meaningful advice, recommendations and opinions regarding the types of business in which foreigners are allowed to engage.

### Goals

- 1) To promote business competition for the benefit of Thailand's economic and social development.
- 2) To ensure that applications for business license be considered for approval in conformity to the nation's economic development and enhanced competitiveness goals, and policy on innovation-driven economy.

## To Create Balance



### 3.

## The 2025 Accomplishments of the Foreign Business Commission

Taking an active role in seeking and maintaining the right balance between foreign investment promotion and Thai national ventures protection, the Foreign Business Commission has been working to ensure that the consideration of foreign business applications is made to ultimately serve Thailand's economic development goals and spur business competition which will predispose the country to social improvement and economic growth. In 2025 the Foreign Business Commission's notable undertakings to materialize these goals are as follows.



### 3.1

## Granting business permission to foreigners under Section 17.

Year 2025



**291** entities  
invest in business:

Capital investment  
THB **14,115** million

Employment  
of Thai Labor  
**6,647** AU

#### Brokerage/Retail/Wholesales

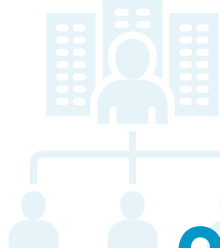
- Insurance brokerage , Broker and agent for booking and trading digital tokens
- Retail for CT scanners, machinery, animal medicines etc.
- Wholesales for health rehabilitation products, cancer drugs, drones for agricultural, etc.



**27%**

#### Services to affiliated and intra group

- Financial services e.g. lending/ debt guarantee
- Accounting/legal service
- Leasing (land/building/property)



**24%**

#### Contracting service with Private sector.

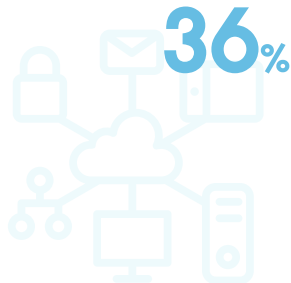
- Design, procurement, supply, and installation services for electric railway construction projects.
- Engineering design, material procurement, and construction of power plant infrastructure systems.
- Petroleum drilling services.



**12%**

#### Other services

- Computer services
- Consulting/management
- Installation, repair and maintenanes services
- Original Equipment manufacturer



**36%**

#### Other businesses

- Engineering service
- Advertising services
- Sale of food and beverages



**1%**

### Top 5 countries that invested in Thailand

1



Singapore

**22%** 63 entities  
2,179 million baht

2



Japan

**21%** 60 entities  
1,451 million baht

3



Hong Kong

**12%** 36 entities  
2,820 million baht

4



China

**6%** 18 entities  
905 million baht

5



United Kingdom

**5%** 14 entities  
736 million baht

Another important role of the Foreign Business Commission is to review the business lists annexed to the Foreign Business Act, B.E. 2542 (1999) every year (Section 9, Paragraph 2). The review process begins with the establishment of the Sub-Committee on Revision of Business Lists Annexed to the Foreign Business Act, B.E. 2542 (1999). The role of this Sub-committee is to consider and discuss on the revision of the business lists annexed to the said Act, draw a conclusion (with opinions) on the revision, and submit the written conclusion to the Commission before proposing it to the Minister.

In 2025, the Commission continues to review business types. The criteria for consideration are the same as in previous years, namely: 1) It is a business according to the lists annexed to the Act. 2) It is a business that is considered according to the conditions of List One, List Two and List Three. 3) It is a business under specific laws; 4) It is a business that is in line with economic conditions and overall economic development; 5) It is a business that has opinions from agencies related to the business; and 6) Advantages and disadvantages that will arise from the business not being under the supervision of the Foreign Business Act B.E. 2542 (1999) by using Section 5 of the Act is a framework for consideration.

In 2025, there are 6 businesses proposed for removal from the lists annexed to the Act: divided into 3 groups: 1) Businesses that the agency proposing the review, or are governed by specific laws or specific agencies; 2) Businesses that have previously been proposed for review; and 3) Businesses that have previously been removed from the list annexed to the Act, but with amendments or additions to the wording in the specific laws. The businesses under consideration for review are as follows:

1. Personal loan businesses under supervision for non-financial institution businesses, as authorized by the Ministry of Finance.
2. Customer acquisition services business for the offering of financial products within affiliated companies (applicable to entities within financial business groups).
3. Debt collection services business provided to affiliated companies (applicable to entities within financial business groups).
4. Businesses providing debt guarantee services to affiliated companies (within the group in foreign countries).
5. Businesses providing guarantees, collateral, and any other actions that are equivalent to a guarantee or collateral between individuals who are related to the borrower.
6. Service businesses to which state enterprises under the Budgetary Procedure Act is a party

In this regard, the Commission proposed the results of the consideration and review of the lists annexed to the Act it was deemed appropriate to remove 3 businesses from the list annexed to the Act. Two of these are new businesses proposed to remove from the lists, while the remaining business, which had been previously removed, requires amendment to the ministerial regulations. These businesses are:

- 1) Customer acquisition services business for the offering of financial products within affiliated companies (applicable to entities within financial business groups).
- 2) Debt collection services business provide to affiliated companies (applicable to entities within the financial business groups).

The reason is that the business is governed by specific laws and agencies and reduces duplication of authority for supervision. This facilitates and supports the efficient operation of affiliated companies and allows them to reach a wider consumer base, thus not affecting Thai businesses.

With respect to the third business category, namely **service businesses in which state enterprises, as defined under the law governing budgetary procedures, act as contracting parties**, such activities had previously been removed from the Annexes to the Foreign Business Act pursuant to the Ministerial Regulation Prescribing Service Businesses Not Requiring a Foreign Business License (No. 3) B.E. 2560 (2017), Item (11), as published in the Royal Gazette on 9 June 2017. However, the said ministerial regulation refers to the definition of “state enterprise” under the Budgetary Procedures Act B.E. 2502 (1959), which has not been revised or updated to align with the Budgetary Procedures Act B.E. 2561 (2018). Accordingly, the Commission resolved to proceed with amendments to the relevant ministerial regulation in order to align the definition of “state enterprise” with the current Budgetary Procedures Act B.E. 2561 (2018).

However, the Commission deemed it appropriate to retain three businesses in the lists annexed to the Act, namely:

1. Personal loan businesses under supervision for non-financial institution businesses, as authorized by the Ministry of Finance.
2. Businesses providing debt guarantee services to affiliated companies within the group, in foreign countries.
3. Businesses providing guarantees, collateral, and any other actions that are equivalent to a guarantee or collateral between individuals who are related to the borrower.

These three businesses will undergo further study will be conducted to understand their scope, potential impacts on Thai entrepreneurs, and regulatory measures. Furthermore, soliciting opinions from a wider range of external stakeholders to ensure alignment with changing economic, trade, and investment conditions and to promote the country’s trade and investment.



## Chapter 2

# Foreign Business Permission in 2025

According to the regulatory framework of foreign business in Thailand under the Foreign Business Act B.E. 2542 (1999), business activities are classified into 3 lists as follows.

### List 1

- Businesses related to fundamental professions and livelihood of Thai people e.g. rice farming, plantation, crop growing, livestock farming, Buddha images making/casting and monk alms-bowls, extraction of Thai herbs, land trading, etc.
- This list is not permissible to foreigners by special reason.

### List 2

- Businesses related to national security or having impacts on arts, culture, traditions, customs and folklore handicrafts, or natural resources and environment e.g. the production, sales and maintenance of firearms, making of Thai musical instruments, mining, salt farming, etc.
- The Minister of Commerce's permission with cabinet approval is required.

### List 3

- Businesses in which Thai people are not ready to compete with foreigners e.g. engineering service, hotel, advertising, etc.
- Permission from the Director General of the Department of Business Development with the Foreign Business Commission's approval is required.

The alternatives for foreigners wishing to apply for permission to do any business specified in the list annexed to the Act are as outlined below.

#### Foreign Business License

The filing of application for Foreign Business License under Section 17, provided the business falls into List 2 and List 3.

#### Foreign Business Certificate under the investment promotion scheme

The filing of application for Foreign Business Certificate under Section 12, provided the business is entitled to special privileges under the law on investment promotion or the law on the Industrial Estate Authority of Thailand or under other laws.

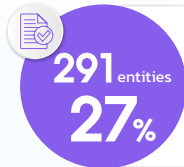
#### Foreign Business Certificate under the privilege provisions of the treaties or international agreements

The filing of application for Foreign Business Certificate under Section 11, provided the business is supervised by the relevant treaty or international agreement to which Thailand is a party or under which Thailand has the obligations, such as:

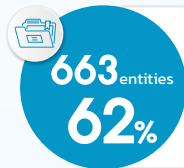
- Treaty of Amity
- Thailand - Australia Free Trade Agreement (TAFTA)
- Japan - Thailand Economic Partnership Agreement (JTEPA)
- ความตกลงว่าด้วยการค้าบริการอาเซียน (AFAS)
- ความตกลงว่าด้วยการลงทุนอาเซียน (ACIA)

## Foreign Business Permission in 2025

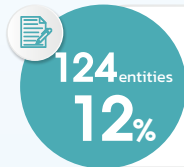
In 2025  
permission granted **1,078** entities



Foreign Business License  
(Section 17)



Foreign Business Certificate under the  
investment promotion scheme  
(Section 12)



Foreign Business Certificate under  
the privilege provisions of treaties or  
international agreements (Section 11)

Compared to Year 2024

↑ 28%

↑ 5%

↑ 28%

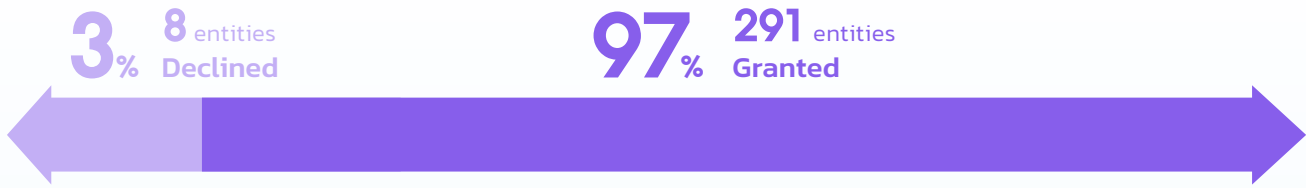


### 1.

#### Issuance of Foreign Business License under Section 17

In 2025, the number of foreigners applying for business permission under Section 17 was 299. Out of this number, 291 have been granted permission, while 8 have been rejected. Those 291 companies duly receiving permission declared that they would bring into Thailand THB 14,115 million in investment capital. In comparison with the year 2024, the number of foreigners granted permission has increased by 28%, while the investment value has decreased by 1%.

## Foreign Business Permission Granted under Section 17 in 2025



Permission under Section 17

**291** entities

Increased from last year

**+28%** ↑

Amount of capital

**14,115** Million baht

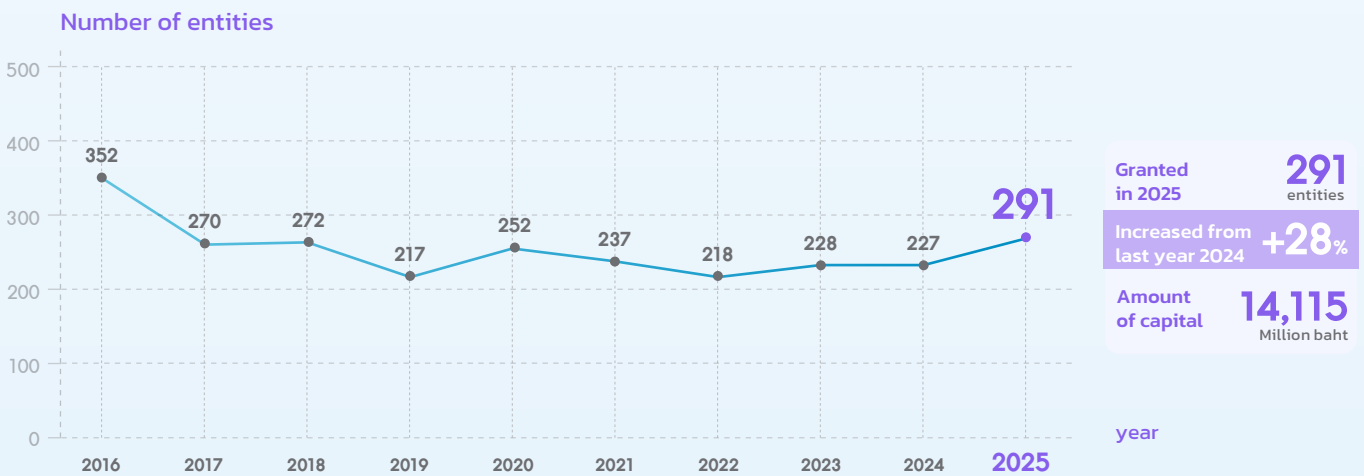
decreased from last year

**-1%** ↓

In the year 2025, most of the service businesses' licenses are in line with the country's development in infrastructure, and the investment promotion policy to increase ability of country's competition such as;

- Services contracted with the private sector, e.g., Services related to petroleum drilling, Engineering design services, providing materials and equipment, constructing the infrastructure for a wind power plant.
- Design, development, and improvement services for applications and software.
- Wholesales e.g. medical equipment, automotive-parts, drones for agricultural etc.

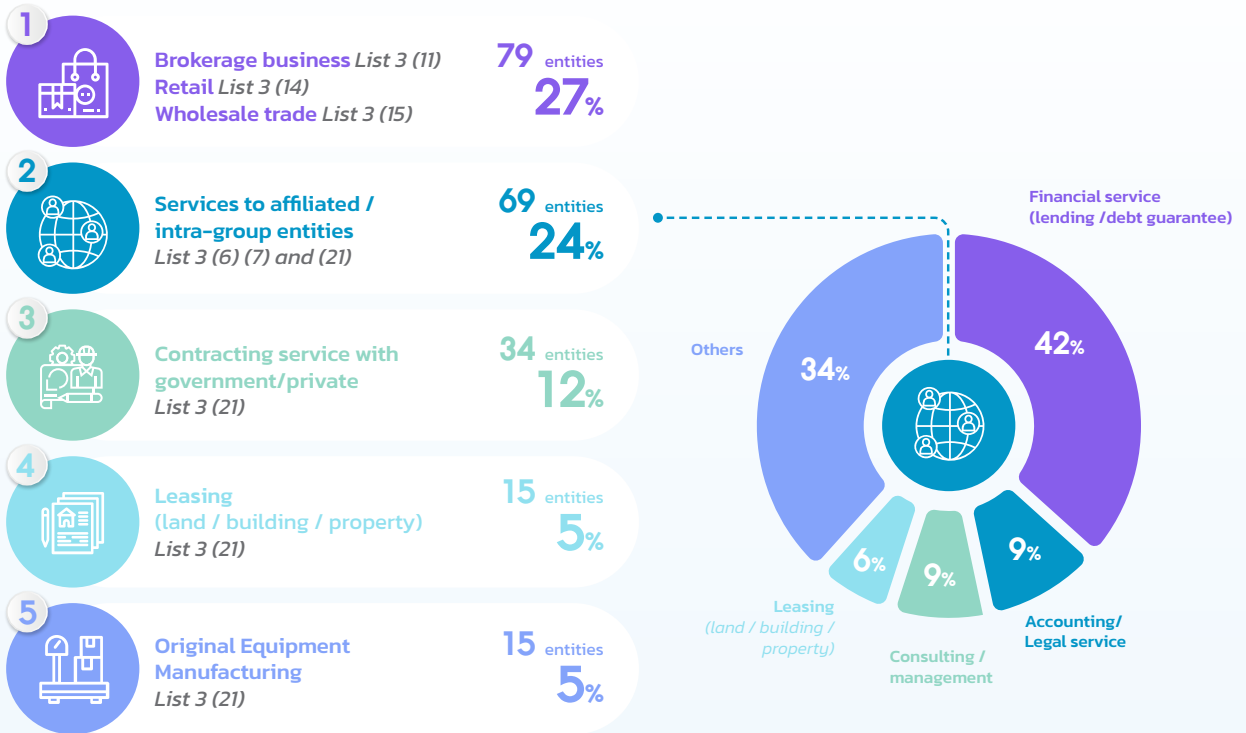
## Foreign Business Permission Granted under Section 17 in 2025



# 1.1.

## Business Categories Granted to Foreigners under Section 17

The top 5 business categories for which foreign companies most applied and received permission in 2025

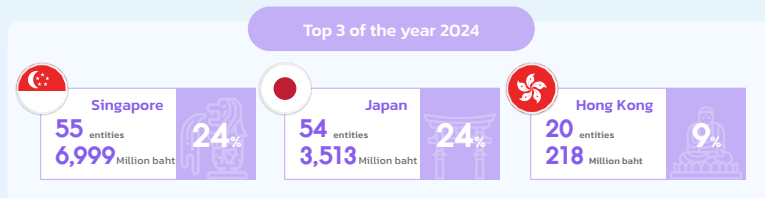
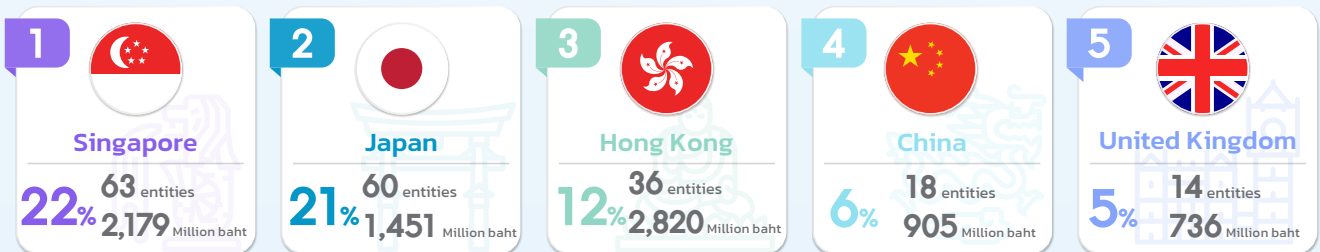


The remaining of 74, accounting for 28 percent were granted permission to operate other service businesses for example installation, repair, and maintenance services, computer services, financial services (personal loan/rental services), and consulting and management services, etc.

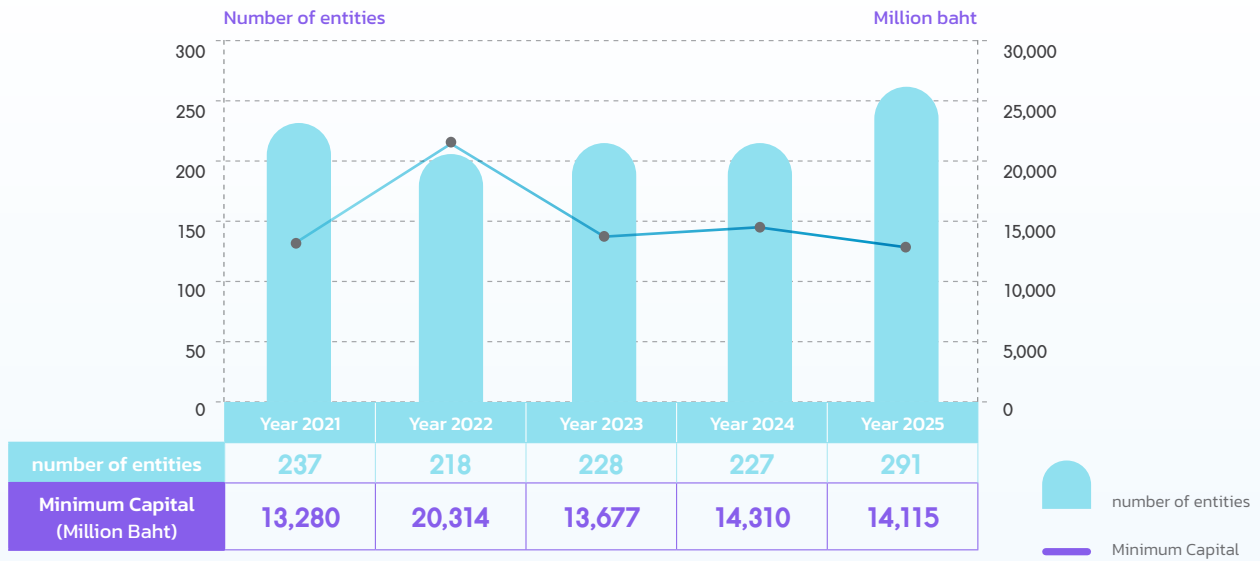
# 1.2

## Top 5 Countries Whose Nationals Investing in Thailand under Section 17

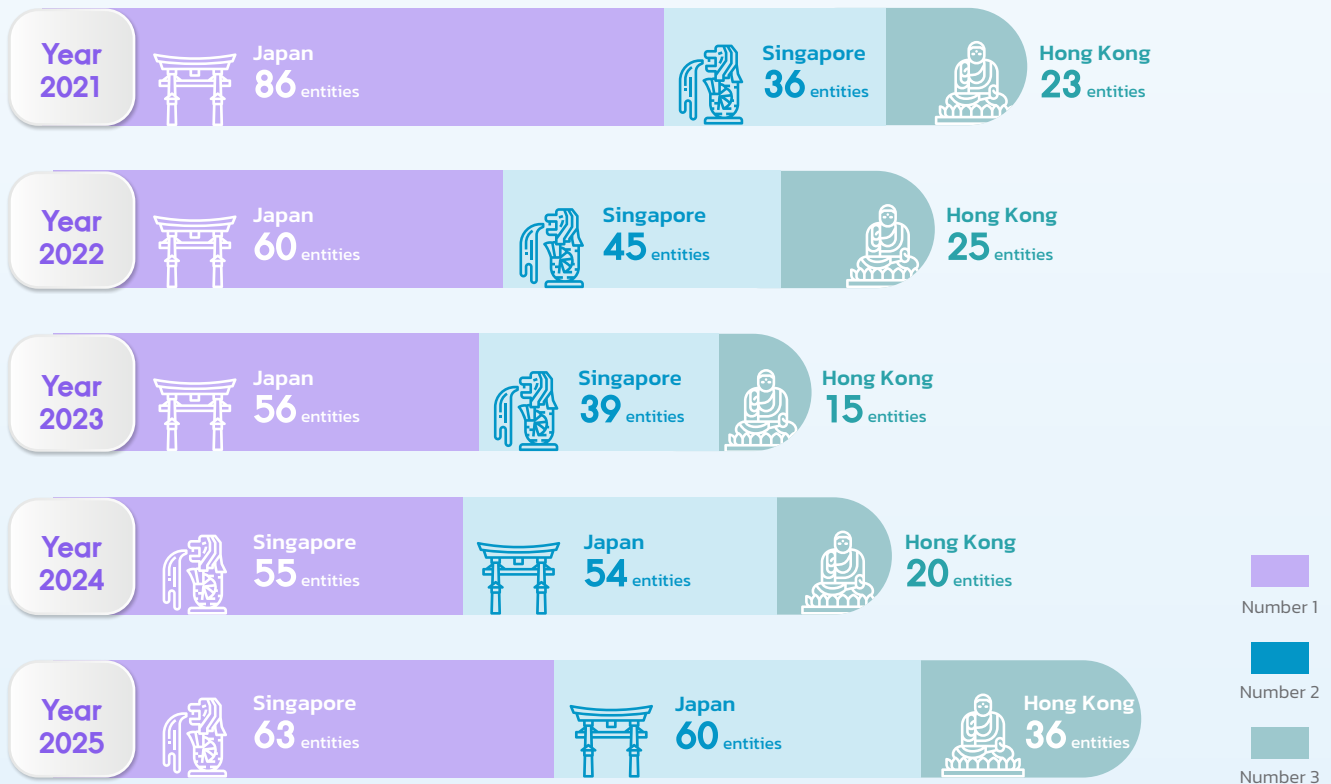
In 2025 the top 5 foreign countries whose nationals received permission to do business in Thailand under the Foreign Business Act B.E. 2542 (1999) as follows :



During the past 5 years (2021–2025), there were 1,201 foreigners permitted to do business under Section 17, with a total investment value of 75,697 million baht.



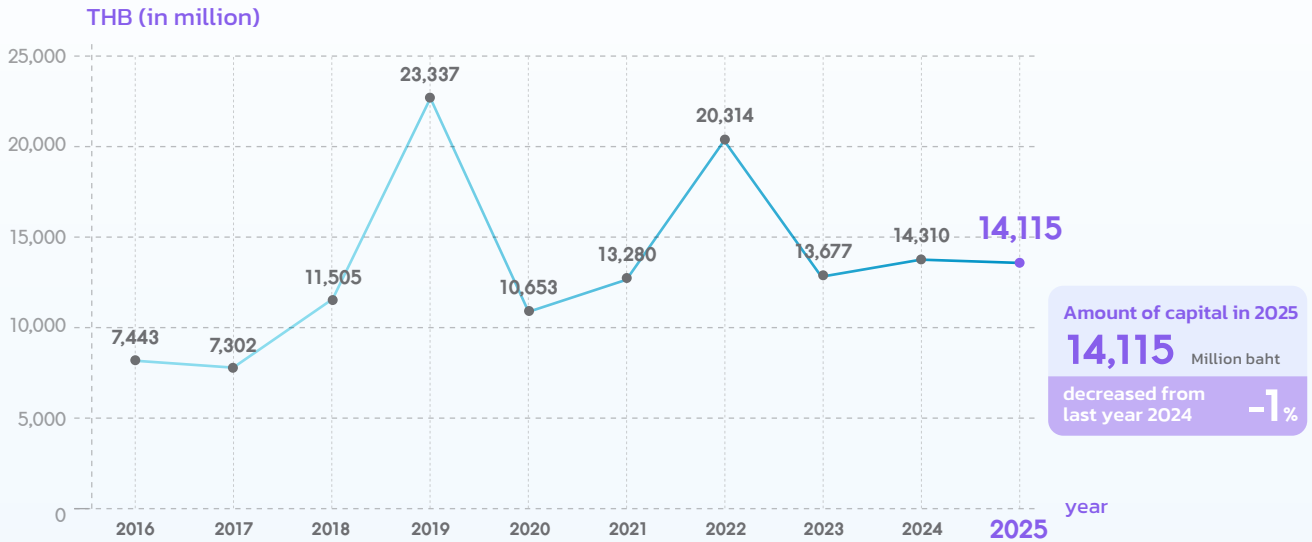
### Top 3 Countries Whose Nationals Granted License within 5 years



# 1.3

## Capital Investment and the number of Thai employed

In the year 2025, foreigners who are allowed to operate businesses; there will be a certain amount of investment accounted for 14,115 million baht brought in for operating business in Thailand according to Section 17.

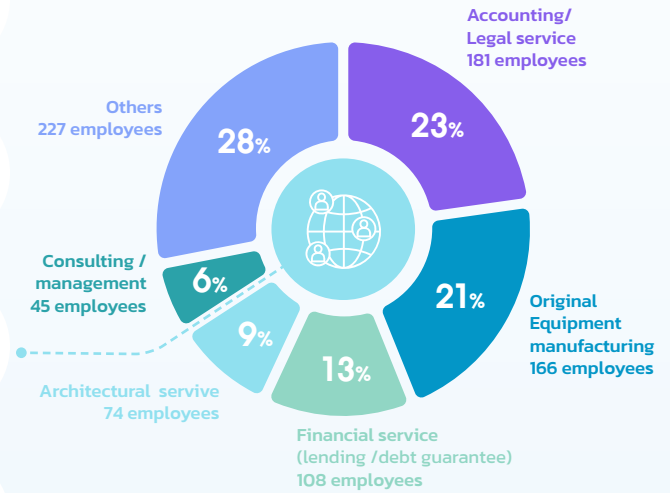
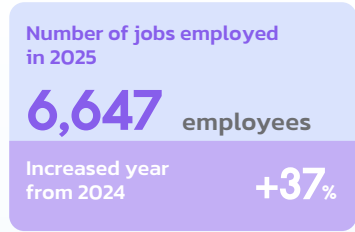
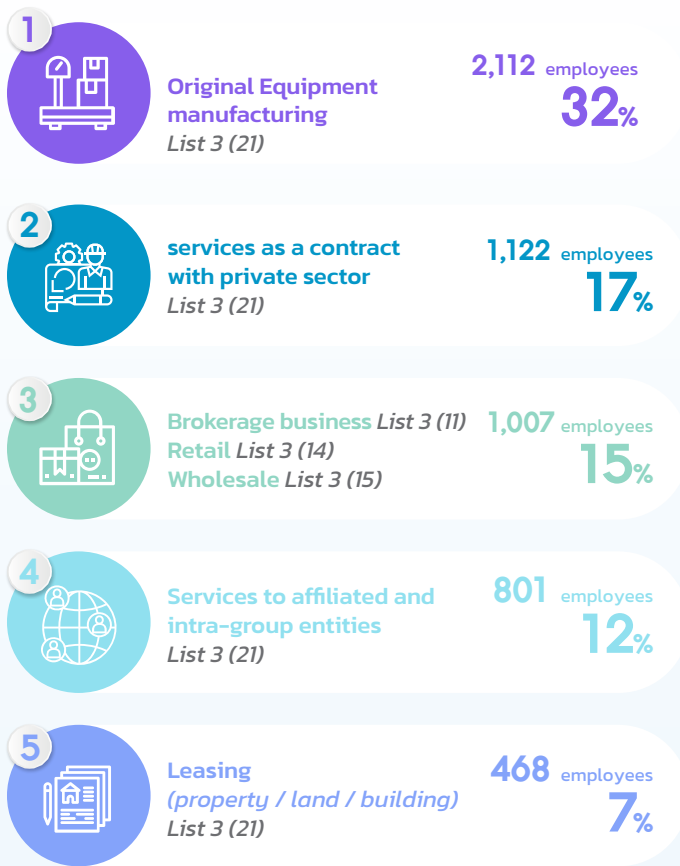


**Note:** According to the Ministerial Regulation, effective on October 30, 2002, prescribing the minimum capital to be remitted within the designated period of time, every foreign entity has been required to bring in to Thailand their capital necessary for starting the permitted business (minimum capital) since 2003.

- Top 5 Countries with highest investment capital in Thailand as follows:



In the year 2025, there were 6,647 Thai employed in each business that was permission for doing business according to Section 17, i.e.



The remaining of 1,137 Thai workers employed accounting for 17 percent e.g., installation, repair, and maintenance services, software services, financial services, etc.



Overview of permits  
for foreigners to conduct  
business under Section 17  
Year 2000 – 2025

**7,025** entities  
invest in Thailand  
under FBA

Capital investment  
**3.99** billion baht

## Business Categories Granted to Foreigners

### Representative/Regional office

- Finding supplier
- Consulting & publishing product's information
- Reporting the trend of business



**1,481**  
entities

**21%**

### Brokerage/Retail/Wholesales

- Brokerage for goods and services/ Brokerage for selling goods
- Retails e.g., machines/automotive-parts/medical equipment
- Wholesales e.g., parts and raw materials used in manufacturing products.



**931**  
entities

**13%**

### Contracting service with government/private

- Design, procurement, and construction services for government projects.
- Petroleum drilling service
- Engineering design services, providing materials and equipment, constructing the infrastructure for a wind power plant



**657**  
entities

**9%**

### Other business

- Production of flour from rice
- Advertising business
- Sale of food and beverages



**102**  
entities

**2%**

### Other services business

- Accounting/Legal services
- Leasing (land/building/machine)
- Loan/debt guarantee services.
- Computer service, e.g using application, software development
- Repair and maintenance tools & equipment of machines



**3,864**  
entities

**55%**

## Top 5 countries that invested in Thailand

1



Japan

**36%** 2,556 entities

2



Singapore

**16%** 1,110 entities

3



Hong Kong

**6%** 426 entities

4



Germany

**5%** 346 entities

5



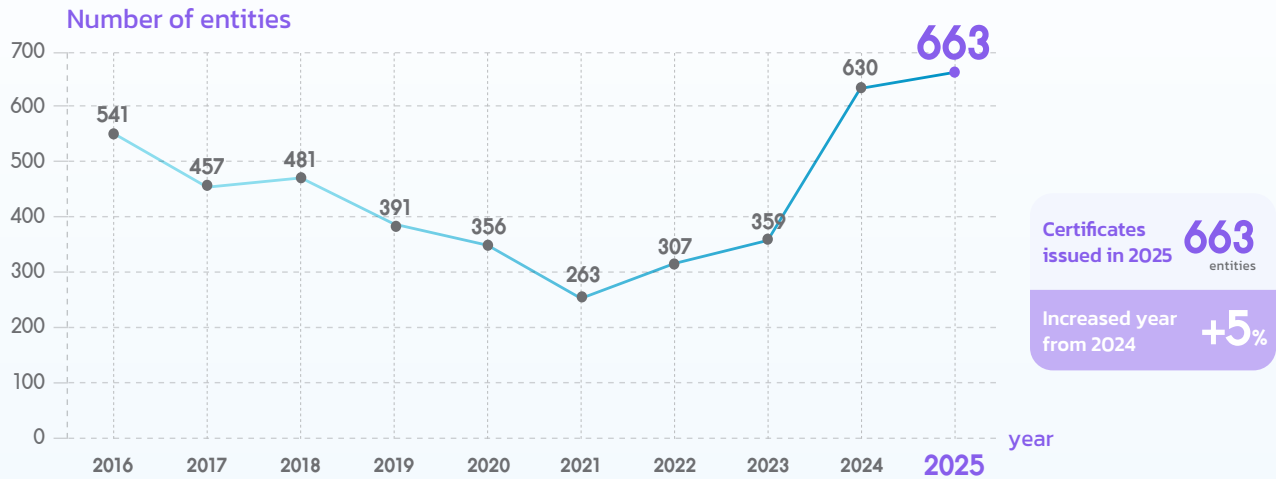
Netherlands

**4%** 313 entities

## 2.

### Issuance of Foreign Business Certificates under Section 12

In 2025, a total of 663 foreigners received foreign business certificates under section 12. Out of this number, 527 foreigners received certificates pursuant to privilege provisions under the law on Investment Promotion and 136 foreigners were granted by means of the law on the Industrial Estate Authority of Thailand.



## 2.1

### Business Categories for which Foreign Business Certificates are Issued under Section 12

The top 5 business categories for which foreign companies received certificates to do business in 2025



The remaining of 128 entities accounting for 19% received certificates to operate other services business such as engineering services, installation, repair and maintenance, and hotel business, etc.

## 2.2

### Top 5 Countries with Highest Number of Investors in Thailand under Section 12

In 2025 the top 5 foreign countries whose nationals received Foreign Business Certificates under the investment promotion or the law on the Industrial Estate Authority of Thailand or the other laws are as follows:



Top 3 countries; Japan (41%), Singapore (13%) and China (5%) have received the most Foreign Business Certificate (year 2000 – 2025).

## 3.

### Issuance of Foreign Business Certificates under Section 11

In 2025, there were 124 foreigners who received Foreign Business Certificates issued under the Treaty of Amity and Economic Relations between Thailand and the United States of America. This increased from the previous year by 27 entities or 28%. However, no foreign investors have yet exercised their rights under any other agreements.



### 3.1

## Business Categories for which Foreign Business Certificates are Issued under Section 11

The top 5 business categories for which foreign companies received certificates to do business in 2025



The remaining of 28 accounting for 23 percent received certificates to operate other services business e.g., architectural services, engineering services, sale of food and beverages

### 3.2

## Country with Highest Number of Investors in Thailand under Section 11

In 2025 the only country whose nationals received Foreign Business Certificates under Section 11 is the United States of America and the privilege exercised by these US persons is stipulated in Treaty of Amity and Economic Relations between Thailand and the United States of America. During the past 25 years (2000-2024), treaties and international agreements under which the foreign contracting parties have exercised their privileges are as follows:- Treaty of Amity and Economic Relations between Thailand and the United States of America (99.9% of total foreigners); Thailand-Australia Free Trade Agreement (0.01%), and Japan-Thailand Economic Partnership Agreement (0.09%).

### Country with highest number of investors in Thailand in 2025



The United States of America **124** entities  
**100%**



Year 2024



The United States of America **97** entities

**100%**



# Chapter 3

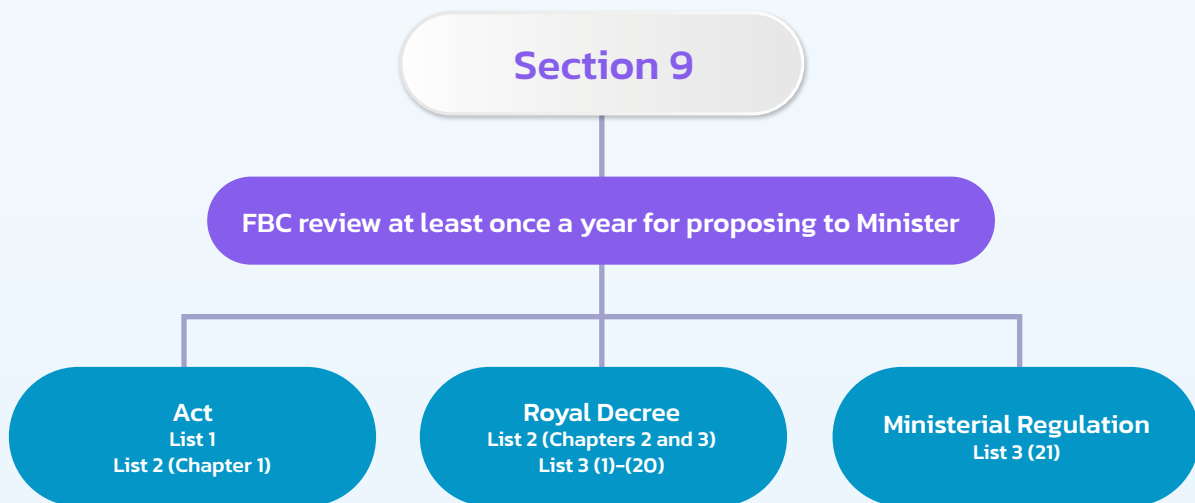
## Revision Categories of Businesses in the Lists Annexed to the Foreign Business Act, B.E. 2542 (1999) for the year 2025

According to paragraph two, Section 9 of the Foreign Business Act B.E. 2542 (1999), the Foreign Business Commission (FBC) is required to review categories of businesses in the Lists annexed to the Act at least once every duration of one year as from the date of its promulgation, as well as prepare and propose the Commission’s written opinions and recommendations to the Minister.

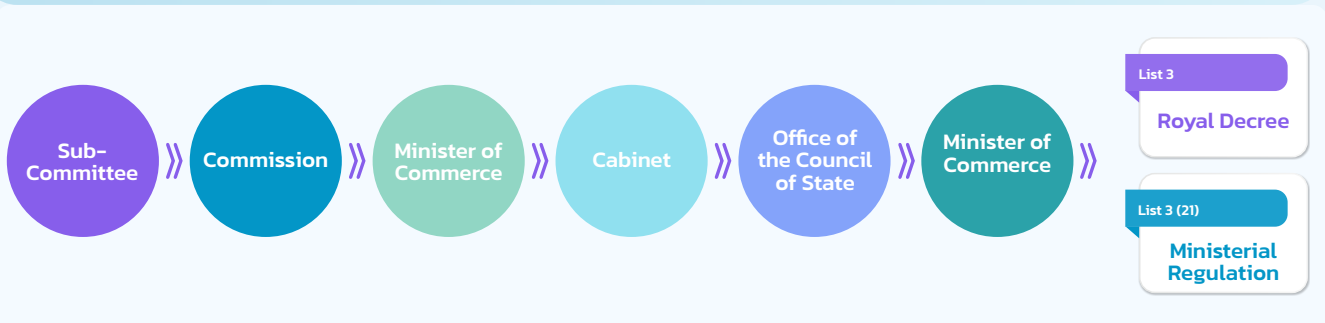
Section 9, paragraph one of the said Act prescribes that any amendment or revision to the above-mentioned lists must follow the following conditions:

- 1) For List 1 and Chapter 1 of List 2, the revision of categories of businesses shall be put into effect by the Act.
- 2) For Chapters 2 and 3 of List 2 and No. (1) to (20) of List 3, the revision of categories of businesses shall be put into effect by the Royal Decree.
- 3) For No. (21) of List 3, the revision of categories of businesses shall be put into effect by the Ministerial Regulation.

### Mechanism and Process for Revising Business in the Lists Annexed to Foreign Business Act B.E. 2542 (1999)



### Revision Procedure for categories of businesses in List 3



The objectives of the revision of the lists annexed to the Act are to basically promote business competition, to regulate business activities conducted by foreigners pursuant to the lists annexed thereto in consistent with the latest economic, trade and investment developments, and to fulfill Thailand’s obligations under the relevant international treaties for the benefit of the nation as a whole.

## การดำเนินการของคณะกรรมการฯ เกี่ยวกับการทบทวนประเภทธุรกิจตามบัญชีท้ายพระราชบัญญัติฯ

1.

### Results of the revision of the business lists annexed to the Foreign Business Act, B.E. 2542 in 2024 and the progression.

The Foreign Business Commission annually conducts a review of the business lists annexed to the Foreign Business Act, B.E. 2542. In 2024, the Commission has reviewed the business lists annexed to the Act; **2 business services** have been proposed to remove that are

Business	Reason
<p><b>1) Businesses related to, supporting or necessary for the operation of securities business or derivatives business;</b> consisting of 7 types of service activities (as proposed by the SEC Office)</p> <ul style="list-style-type: none"> <li>- providing services for calculating or certifying net asset value (NAV) of mutual funds</li> <li>- providing information and news services, including organizing training about capital market products and services</li> <li>- providing property valuation services</li> <li>- providing services as a representative to exercise voting rights</li> <li>- renting real estate or using the remaining space</li> <li>- providing services as a representative office for securities and manage foreign investment companies under the foreign investment management project (cross-border mutual fund)</li> <li>- providing services related to the businesses, supporting or necessary for operating securities or futures contract trading business, only for marketing management, human resources and information technology to: (a) securities operators or other derivatives business operators, (b) affiliated companies.</li> </ul>	<ul style="list-style-type: none"> <li>• It is a business that has specific laws and regulations and a specialized agency to control. So, the removal of such businesses from the lists annexed will reduce duplication in the supervision of government agencies.</li> <li>• Thai entrepreneurs are ready to compete with foreigners.</li> <li>• It promotes equality between Thai business operators and foreign business operators. This creates competition in quality services so that investors have more options for accessing products and services.</li> </ul>

Business	Reason
<p><b>2) Aircraft maintenance services</b></p> <p>(1) Type 1 for aircraft maintenance</p> <p>(2) Type 2 for maintaining important aircraft components</p> <p>(3) Type 3 for maintenance of aircraft equipment and spare parts</p>	<ul style="list-style-type: none"> <li>• It is a business that has specific laws and regulations and a specialized agency to control. So, the removal of such businesses from the lists annexed will reduce duplication in the supervision of government agencies.</li> <li>• Domestic entrepreneurs still have insufficient potential to meet the demand for services. Therefore, allowing foreign investors into business will not affect the competition of Thai entrepreneurs and will increase options for service users.</li> <li>• It is useful in transferring technology.</li> </ul>

The Minister of Commerce has approved the review results for 2024 as proposed in November 2025. The legal process for removing these business categories from lists annex three (21) of the Act will proceed in accordance with the relevant statutory procedures.

## 2. The Revision of the business lists annexed to the Act, in 2025

The Commission sets the guidelines for the revision of the business lists annexed to the Act, in 2025 as follows:

### 2.1 Reviewing process

The Commission has set the guidelines for considering the business lists annexed to the Act as follows:

- 1) Define the criteria for considering the business lists annexed to the Act.
- 2) Determine the target business by considering the business lists annexed to the Act.
- 3) Prepare preliminary information of the targeted business on the following points.
  - (1) Business Scope
  - (2) Specific Law
  - (3) Conformity with Economic Development
  - (4) Competitiveness of Thai Entrepreneurs
  - (5) Opinions from related agencies
  - (6) Benefits and Drawbacks of removing the business off the annex list
- 4) Collate, analyze and summarize the gathered information, provide opinions and recommendations regarding the revision of the business lists annexed to the Act.
- 5) The Commission considers and decides on the Sub-Committee's submittal of business list revision.

## 2.2 The criteria for reviewing the business lists

In 2025, the criteria for reviewing the business lists annexed to the Act is the same as the previous year. The total of 6 components are considered for each reviewed business, which will be explained below.

1) All business lists contained in the lists annexed to the Act – i.e., List 1, List 2, and List 3, must undergo a review process as required by law.

2) Business lists to be reviewed must be in the List 1, List 2, and List 3 of the lists annexed to the Act with the conditions of:

- The business in question is believed to be no longer necessary to be reserved.
- There is either a specific Thai governing law or a regulating mechanism to govern the business in question in respect of national security and safety, arts, culture, traditions, customs and folklore handicrafts, or natural resources and environment.
- Thai-national operators are ready to compete against foreigners in doing the business in question

3) Business categories to be reviewed must be under the jurisdiction of a specific law. This will help reduce the overlap of supervision of public authorities which will in the end contribute to a more favorable atmosphere of trade and investment.

4) The business in question must be in line with Thailand's overall economic milieu and development, as well as the National Strategy e.g. the business that supports the operation of infrastructure, Thailand 4.0 policy, 20-Year National Strategy, etc.

5) The business in question must have solid opinions from involved authorities in addition to the reliable study findings that offer multifaceted information useful for consideration

6) There must be an explanation of pros and cons of removing the business in question from the jurisdiction of the Foreign Business Act B.E. 2542 (1999), whereas the consideration must be within the confines of Section 5 of the Act.

## 2.3 The category of business to be proposed to undergo a review in order to remove it from the lists annexed to the Act

In 2025, the Commission considered a list of businesses proposed for review and removal from the lists annexed to the Act, divided into three groups: 1) businesses proposed by relevant agencies or governed by specific legislation; 2) businesses previously proposed for review; and 3) businesses already removed from the annexed but subject to amendments or revisions under specific legislation. The business categories under consideration included:

- (1) personal loan businesses regulated for non-financial institutions licensed by the Ministry of Finance
- (2) customer acquisition services business for the offering of financial products within affiliated companies (applicable to entities within financial business groups);
- (3) debt collection services business provided to affiliated companies (applicable to entities within financial business groups);
- (4) businesses providing debt guarantee services to affiliated companies (within the group in foreign countries);
- (5) businesses providing guarantees, collateral, and any other actions that are equivalent to a guarantee or collateral between individuals who are related to the borrower; and
- (6) service businesses to which state enterprises under the Budgetary Procedure Act is a party, previously exempted under Ministerial Regulation (No. 3) B.E. 2560 (2017).

For the revision of business list annexed to the Act, the study will be conducted according to the criteria of consideration which will contain information about the structure and business conditions, potential and capacity of Thai entrepreneurs and the advantages and disadvantages of entry into business of foreigners, including listening to opinions from agencies that relevant to stakeholders for consideration. This would make the revision up-to-date and suitable for the country’s trade and investment conditions.

## 2.4 Summary of consideration and the result of revision in the list annexed to the Act in the year 2025

Based on the 2025 review, the Foreign Business Commission resolved to propose the removal of three business categories from the lists annexed. These comprised two newly identified business categories and one previously removed category requiring amendments to the relevant ministerial regulation. The business categories proposed for removal are:

Business	Reason
<p><b>1. Customer acquisition services business for the offering of financial products within affiliated companies (applicable to entities within financial business groups);</b></p>	<p>1) It is a business that has specific laws and regulations and a specialized agency to control. So, the removal of such businesses from the list annexed will reduce duplication in the supervision of government agencies.</p> <p>2) The service is limited to affiliated companies only, in order to facilitate and support the efficient operation of affiliated companies and enable them to reach a wider consumer base. Therefore, it does not affect Thai businesses.</p>
<p><b>2. Debt collection services business provide to affiliated companies (applicable to entities within the financial business groups);</b></p>	<p>1) It is a business that has specific laws and regulations and a specialized agency to control. So, the removal of such businesses from the list annexed will reduce duplication in the supervision of government agencies.</p> <p>2) The service is restricted to companies within the financial group only. This is intended to facilitate and benefit affiliated companies, enabling them to manage debt collection efficiently and reduce operating costs. Therefore, it does not affect Thai businesses.</p>

In addition, with respect to “Service businesses to which state enterprises under the Budgetary Procedure Act is a party”, the Commission resolved to amend the relevant ministerial regulation to update the definition of “state enterprise” in line with the Budgetary Procedures Act B.E. 2561 (2018), replacing the outdated reference to the Budgetary Procedures Act B.E. 2502 (1959).

However, the Commission deemed it appropriate to retain three businesses in the list appended to the Act, namely:

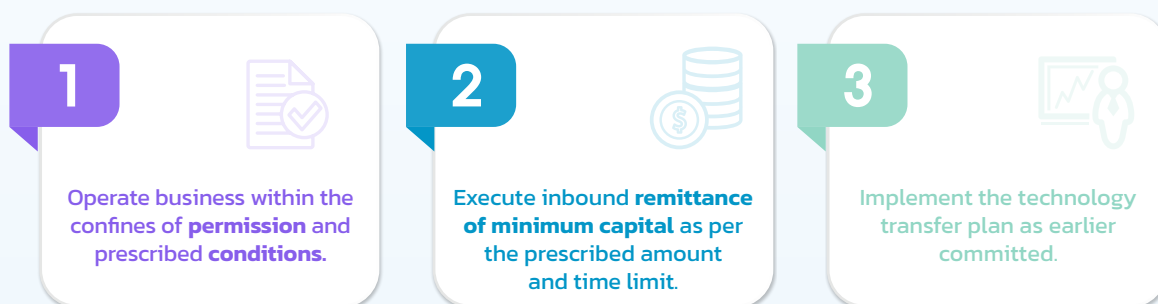
Business	Reason
<p><b>(1) personal loan businesses regulated for non-financial institutions licensed by the Ministry of Finance</b></p>	<ul style="list-style-type: none"> <li>• Unclear the scope of their businesses especially in               <ul style="list-style-type: none"> <li>- The competitiveness readiness of Thai businesses.</li> <li>- Measures for regulating businesses.</li> </ul> </li> <li>• The regulator (Bank of Thailand) is currently reviewing its regulatory approach in line with the policy of adjusting the landscape of the Thai financial sector.</li> </ul>
<p><b>(2) businesses providing debt guarantee services to affiliated companies (within the group in foreign countries);</b></p> <p><b>(3) businesses providing guarantees, collateral, and any other actions that are equivalent to a guarantee or collateral between individuals who are related to the borrower</b></p>	<ul style="list-style-type: none"> <li>• There is still insufficient information to consider removing it from the annex, particularly regarding measures for business regulation.</li> <li>• Further information/opinions should be sought from relevant government agencies, including the Bank of Thailand, the Fiscal Policy Office, and the Ministry of Finance, as well as the private sector and stakeholders.</li> </ul>

For businesses to be included in the list annexed to the Act, further studies will be conducted to understand their scope, potential impacts on Thai entrepreneurs, and regulatory measures. Furthermore, soliciting opinions from a wider range of external stakeholders to ensure alignment with changing economic, trade, and investment conditions and to promote the country's trade and investment.

The regulatory framework for foreign business inspection to ensure that their business operation and activities are in full compliance with the Foreign Business Act B.E. 2542 (1999) is divided into :- Monitoring and Inspecting the Permitted Foreign Business Operation and Investigation into Illegal Nominee Shareholding to Circumvent the Foreign Business Act B.E. 2542 (1999)

### 1. Monitoring and Inspecting the Permitted Foreign Business Operation

#### 1.1 The statutory duties of the foreigners granted permission to do business in Thailand are:



#### 1) Operate business within the confines of permission and prescribed conditions.

The following is the inspection on foreigners with one full year of business operation into their compliance with Section 8 and the governing Ministerial Regulation.

- Do they operate business as permitted?
- Do they have the minimum amount of capital as required by law?
- Does the ratio of equity to borrowed funds used in business operation higher than sevenfold of the equity?
- Does the foreign entity have at least one person in charge of the business residing in Thailand?

#### 2) Inspecting the inbound remittance of minimum capital as per the prescribed amount and time limit

The subject of inspection is limited to only the juristic persons incorporated abroad to see whether they comply with Section 14 and the Ministerial Regulation prescribing the amount and time limit for the inbound remittance of minimum capital by reporting through the business operations tracking system of foreigners (Foreign Business Follow up). The period of time as follows:

- For any business with less than 3 years of business operation, the remittance of capital must be completed within 6 months.
- For any business with 3 years or more of business operation, the periods allowed for interim remittance are as follows:
  - Within the first 3 months      mandatory amount of remittance: 25%
  - Within 1 year                      additional amount required: 25%
  - Within 2 years                      additional amount required: 25%
  - Within 3 years                      The remaining sum must be fully remitted.

### 3) Inspecting the transfer of technology by foreign entities

In general, the inspection into all foreign entities that have already operated business for 1 year where the scope of inspection deals with the implementation of technology transfer plan. The competent official will send a letter to each entity to request the documents relevant to technology transfer to be submitted within 30 days, by reporting through the business operations tracking system of foreigners (Foreign Business Follow up), and thereafter will notify any foreign entity failing to submit the requested documents of its liability to a fine as prescribed in Section 40. The following are methods of technology transfer such as:

- Thai personnel participation in a research and development project
- Technical/knowledge supporting experts from overseas or getting trainings at the country of origin
- Educational and/or academic supporting provided to the involved educational institute or any other relevant institution
- Trainings in such forms as seminar and workshop.

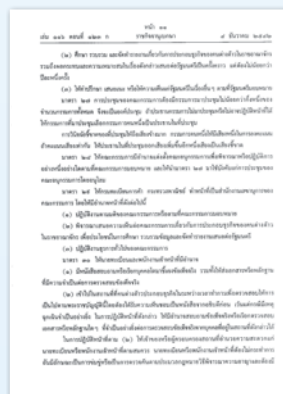
## 1.2 Foreigners who may operate a business without permission

By examining foreign entities who registered in Thailand where foreigners hold shares of 50 percent or more and there is an indication that they may operate a business without permission.

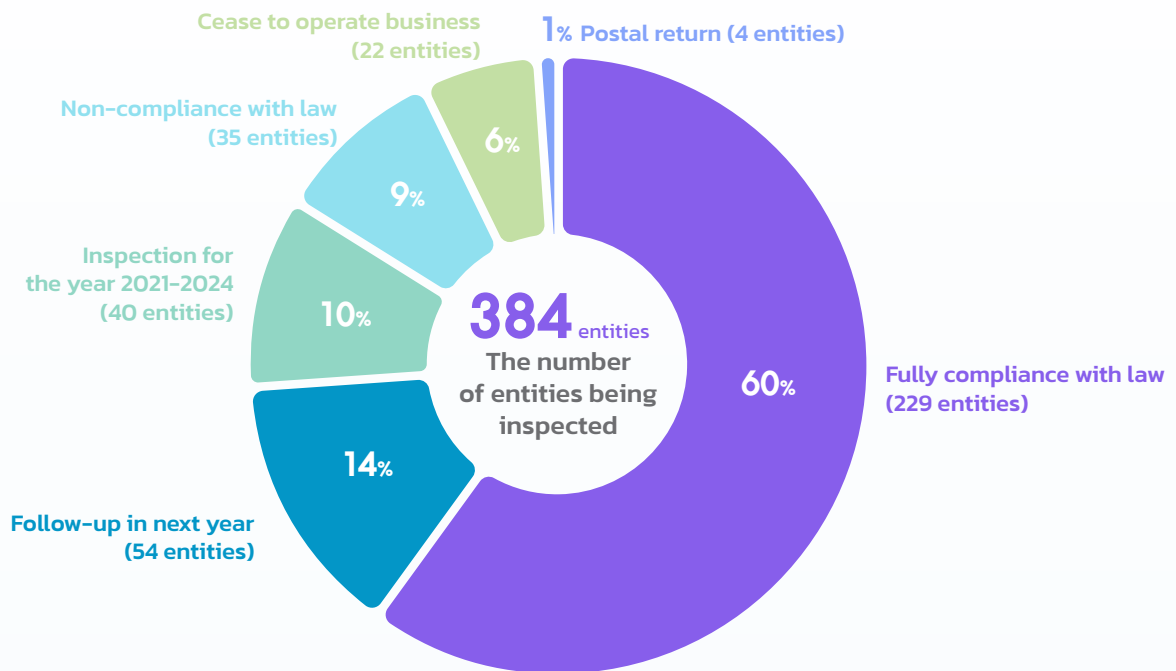
## 2. Results of foreign business inspection in 2025

### 2.1 Licensee completing business for 1 year, in a total of 384 entities:

- Fully compliance with law and implementation of technology transfer plan amount 229 entities.
- Failed to submit documents for examination amount 57 entities that divided into:
  - Failed to disclose the information and failed to submit documents for examination amount 35 entities. This type of conduct is regarded as an offense under section 30 (1) of the Foreign Business Act B.E. 2542 (1999)
  - Cease to operate business amount 22 entities
- Follow-up for the following year amount 27 entities
- Postal return amount 4 cases.
- Follow-up/Inspection for the years 2021-2024 amount 40 cases.



## Results of inspection of business operation according to permission and specified conditions and implementation of technology transfer plans

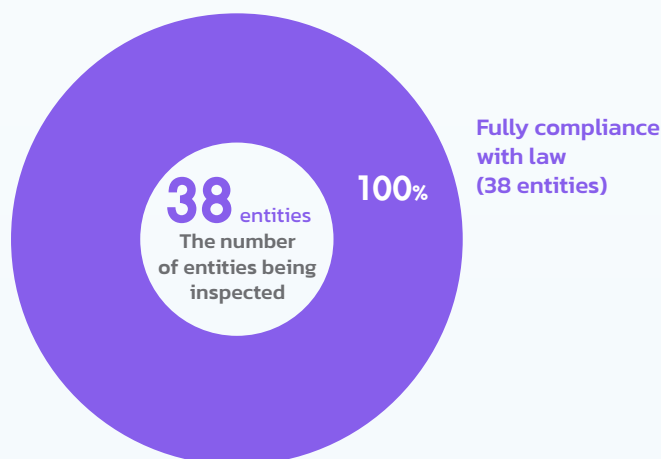


**Note:** Non-compliance with law means a failure to follow instructions written in the Registrar's or the competent official's letter, a failure to disclose true information, or a failure to provide documents or evidence. The penalty for non-compliance with law is a fine not over THB 5,000.

## 2.2 Inspection Results of Minimum Capital Remittance

- Fully compliance with the law : 38 entities.

### Inspection Results of Minimum Capital Remittance



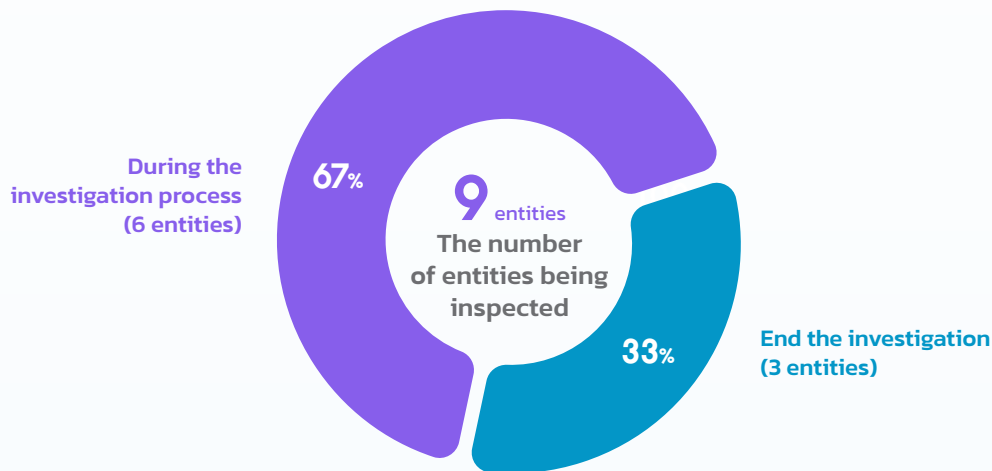
## 2.3

### Examination of foreign entities that may operate a business without permission or violating the law.

There are 9 legal entities requiring monitoring. The results of the monitoring are as follows:

- Cases closed for 3 entities: receiving foreign business registration certificates (2 entities) and restructuring into a 100% Thai legal entity (1 entity).
- Cases are currently under investigation (6 entities).

### Examination of foreign entities that may operate a business without permission



## 3.

### Investigation into Illegal Nominee Shareholding to Circumvent the Foreign Business Act B.E. 2542 (1999)

In fiscal year 2025, the subject of investigation concerning nominees' shareholdings was targeted on 6 high-risk business sectors, namely (1) tourism and related businesses; (2) land trading and real estate; (3) e-commerce, logistics, and warehousing; (4) hotels and resorts; (5) agriculture-related businesses (packing houses); and (6) general construction. The amount of 777 entities screened as the risk groups, the letters will be sent to directors and shareholders to clarify their businesses;

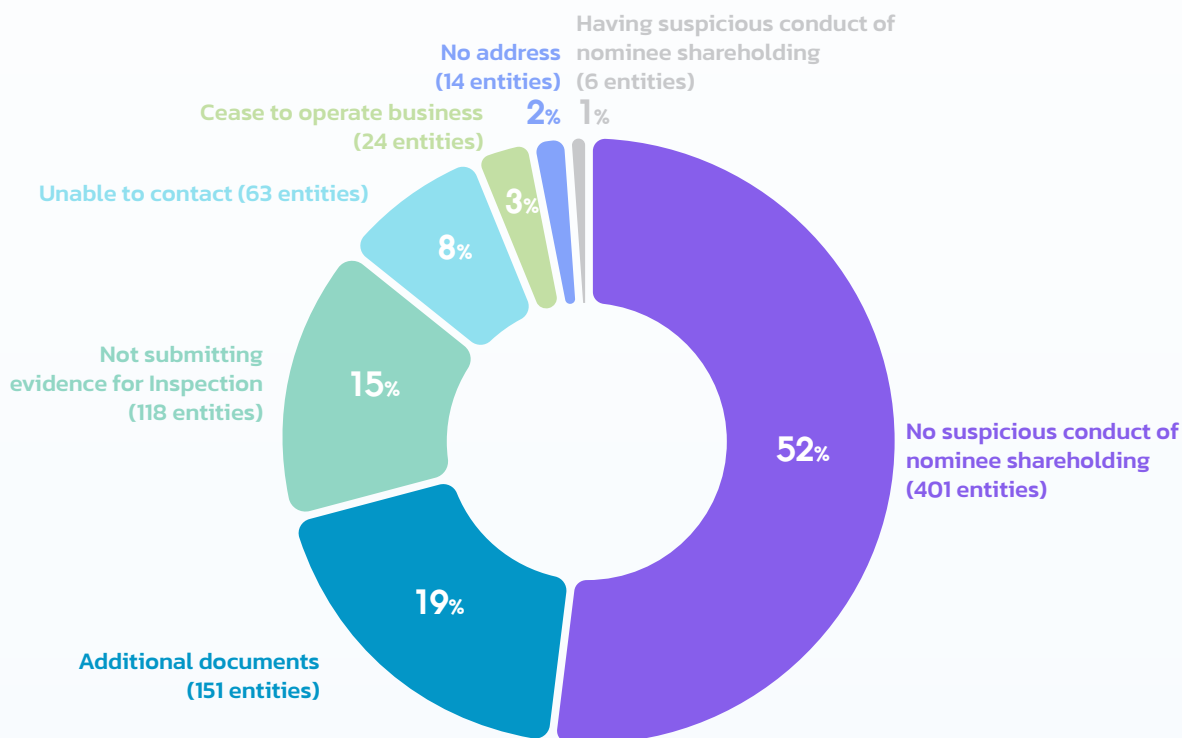
(1) 401 entities showed no conduct suspicious of nominee shareholding; a juristic person clarified the business operation, and no offense.

(2) 118 entities failed to follow the instructions given in the authority's notice, failed to disclose the information, and failed to submit documents for examination by the responsible officials. The affidavits of these entities were marked with "This juristic person failed to submit accounting books and/or failed to provide bookkeeping-related explanation for the accounting year 2023 or 2024".

(3) 14 entities do not have a head office at the registered location. Therefore, the remark has been made on the page of the juristic person certificate that "The juristic person does not have a head office at the registered location."

- 4) Unable to contact 63 entities due to the returned mails.
- 5) 151 entities were in the process of requesting additional documents.
- 6) 6 entities were found engaging in suspicious conduct of nominees. Thai shareholders admitted to being listed as shareholders in these companies without having paid for the shares; instead, foreigners paid for the shares on their behalf, using their names as shareholders to allow the foreigners to conduct business.
- 7) 24 entities were the case of cease to operate business.

### Results of Nominee Shareholding Investigation As Per 2025 Annual Plan



In the context of a rapidly changing global economy, driven by technological advancements, international investment competition, and the trend towards sustainable development, the role of the government in regulating and facilitating business is therefore crucial to enhancing the country’s competitiveness. Therefore, the Department of Business Development serves as the authority responsible for enforcing the Foreign Business Act B.E. 2542 (1999) and the secretariat of the Foreign Business Commission has implemented a series of policy and procedural adjustments aimed at aligning foreign business regulation with current investment trends. These measures focus on improving service efficiency, regulatory clarity, and administrative flexibility, while maintaining transparency and consistency with international practices. The following sections analyze key developments and outcomes in facilitating foreign investment in Thailand.

## 1. Facilitation of Foreign Business Operations in Thailand

### 1.1 Enhancement of Services through the e-Foreign Business System

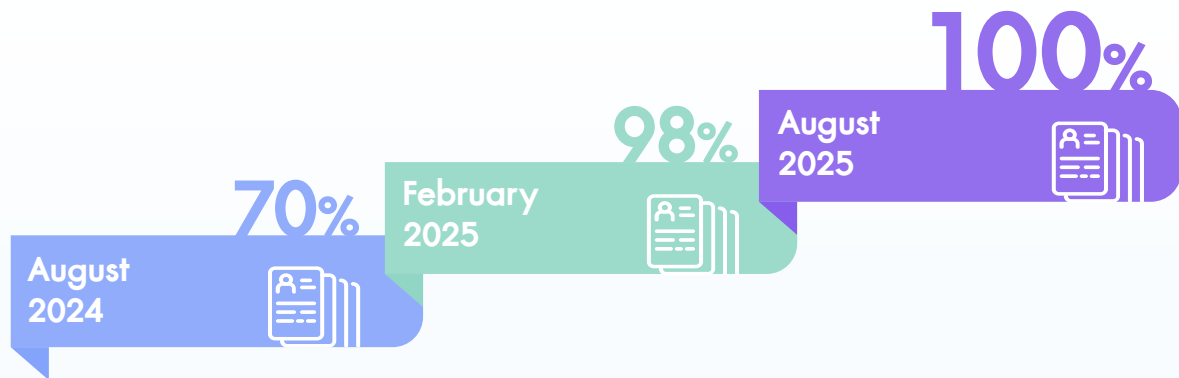
The enhancement of service delivery through the electronic licensing and certification system for foreign business operations (e-Foreign Business) represents a significant milestone in the transformation of public-sector administration to support modern economic and investment ecosystems. This transformation emphasizes efficiency, transparency, and adherence to international standards. The development of the system arose from the necessity to shift from paper-based and walk-in service models toward a fully digital i.e. end-to-end service platform that could provide comprehensive services regardless of location, in line with the government’s policy to improve public administration and promote the Ease of Doing Business.

The Department of Business Development initiated the development of the e-Foreign Business system in 2023, with full implementation commencing in August 2024. The system covers the entire process related to applications for foreign business licenses and certificates, from electronic submission of applications and electronic payments (e-Payment), issuance of electronic receipts (e-Receipt), and use of digital signatures, to the issuance and immediate download of licenses or certificates in electronic format. This comprehensive digital process reduces procedural redundancy, enhances data accuracy, and strengthens transparency in the licensing review process.

#### 5 EASY STEPS



## Statistics on applications submitted through the e-Foreign Business system.



The operational outcomes following the launch of the e-Foreign Business system clearly demonstrate the effectiveness of this service transformation. In 2025, 100 percent of foreign entrepreneurs and investors submitted their applications through the electronic system, reflects an acceptance and confidence in the modern government service system that meets the needs of the business sector. Beyond reducing time and cost burdens for applicants, the system has improved administrative efficiency within the public sector and enabled economic activities to commence more rapidly. Moreover, this shift reflects a broader transformation in the role of the public sector—from a primarily regulatory function toward proactive economic facilitation—this is a key factor in improving Thailand’s investment environment and strengthening the country’s long-term competitiveness.

## 1.2 Reduction the Processing Time for Foreign Business Licenses

Facilitating the efficient conduct of business for foreigners in Thailand is one of the key mechanisms of the government’s policy to enhance the country’s competitiveness and restructure the economy to align with the rapidly changing global economic context, under the concept that investment regulations should not be an obstacle to doing business. Instead, it should function as a tool for screening and promoting investments that generate added value for the overall economy. This principle aligns with international standards on trade and investment facilitation advocated by the Organisation for Economic Co-operation and Development (OECD).

During 2024–2025, the Department of Business Development, in its capacity as Secretariat of the Foreign Business Commission, revised its guidelines for considering foreign business license applications, making them more flexible and aligned with the characteristics of modern businesses. A risk-based approach was adopted to reduce processing times, with the objective that applications supported by relatively complete documentation could enter the approval process within one month. Such reductions in licensing timelines enable foreign investors to commence business operations in Thailand more rapidly, thereby generating economic circulation and enhancing operational flexibility. In the final quarter of 2025, 34 applications—representing 37 percent of total applications during that period—benefited from expedited processing. This acceleration is estimated to have generated additional economic value of approximately THB 1.2 billion. Looking ahead to 2026, it is projected that 150 applications, or around 40 percent of anticipated submissions, will qualify for accelerated processing, potentially generating additional economic value of up to THB 5 billion.

These facilitation measures have coincided with an upward trend in foreign investment, both in terms of the number of applications and total investment value. Reduced procedural and time burdens have enhanced investor confidence and enabled more timely investment decisions. Consequently, facilitating foreign business operations represents an adaptive regulatory approach aligned with the modern economy, contributing to balanced and sustainable national economic development.

## 2.

### Foreign investment in modern businesses.

The government's policy is to promote modern industries and future-oriented in order to upgrade digital infrastructure in both the manufacturing and service sectors. These policies seek to enhance national competitiveness, reduce business costs, and support the widespread application of technology across the economy. Such initiatives play a crucial role in strengthening economic resilience and laying the foundation for long-term development, while also attracting high-quality foreign investment and facilitating technology and knowledge transfer to Thai businesses.

Data on foreign business license approvals in 2025 indicate significant foreign investment in sectors related to artificial intelligence (AI), cloud services, and data center and data hosting infrastructure. A total of 117 entities in these sectors were granted licenses, accounting for 11 percent of all approvals in 2025, with combined investment exceeding THB 103 billion. Out of this number, 102 entities were engaged in AI-related activities, with investment value exceeding THB 37.9 billion. These activities include software and platform development, engineering and technical services for industrial analysis and design, and the retail of smart appliances integrated with intelligent systems. Despite the relatively small number of applications in cloud services and data center infrastructure, the high investment value of over 65 billion baht demonstrates the characteristics of high-investment businesses and their long-term role as infrastructure for the digital economy.

Overall, foreign investment trends in Thailand are increasingly oriented toward high-potential sectors aligned with national policies promoting technology, innovation, and digital infrastructure. In this regard, the regulatory and facilitative role of the public sector—particularly through the Foreign Business Commission—serves as a key mechanism in transforming foreign investment into a driving force for sustainable economic restructuring and enhanced national competitiveness.

# Appendix

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## List of members of the Foreign Business Commission

1. Permanent Secretary for Commerce	Chairperson
2. Representative of the Office of the National Economic and Social Development Council	Member
3. Representative of the Office of the Board of Investment	Member
4. Representative of the Ministry of Defence	Member
5. Representative of the Ministry of Finance	Member
6. Representative of the Ministry of Foreign Affairs	Member
7. Representative of the Ministry of Agriculture and Co-operatives	Member
8. Representative of the Ministry of Transport	Member
9. Representative of the Ministry of Interior	Member
10. Representative of the Ministry of Labour	Member
11. Representative of the Ministry of Higher Education, Science, Research and Innovation	Member
12. Representative of the Ministry of Industry	Member
13. Representative of the Ministry of Education	Member
14. Representative of the Ministry of Public Health	Member
15. Representative of the Office of the Consumer Protection Board	Member
16. Representative of the Royal Thai Police	Member
17. Representative of the Board of Trade of Thailand	Member
18. Representative of the Federations of Thai Industries	Member
19. Representative of the Thai Bankers' Association	Member
20. Qualified person appointed by the Minister	Member
21. Qualified person appointed by the Minister	Member
22. Director General of the Department of Business Development	Member and Secretary
23. Deputy Director General of the Department of Business Development	Member and Assistant Secretary

## List of members of the Sub-Committee for reviewing applications for the foreign business licenses

1. Deputy Director General of the Department of Business Development	Chairperson
2. Representative of the Office of the National Economic and Social Development Council	Member
3. Representative of the Office of the Board of Investment	Member
4. Representative of the Ministry of Agriculture and Co-operatives	Member
5. Representative of the Ministry of Labour	Member
6. Representative of the Ministry of Industry	Member
7. Representative of the Ministry of Higher Education, Science, Research and Innovation	Member
8. Representative of the Ministry of Energy	Member
9. Representative of the Ministry of Revenue	Member
10. Representative of the Department of Trade Negotiation	Member
11. Representative of the Board of Trade of Thailand	Member
12. Representative of the Federations of Thai Industries	Member
13. Expert in Trade and Investment	Member
14. Expert in Economics, Trade and Investment	Member
15. Expert in Economics	Member
16. Expert in Legal	Member
17. Expert in digital technology	Member
18. Director of the Legal Bureau, Department of Business Development	Member
19. Director of the Foreign Business and Administration Division, Department of Business Development	Member and Secretary
20. Senior Trade Officer, Foreign Business and Administration Division Department of Business Development	Member and Assistant Secretary

## List of members of the Sub-committee for reviewing business categories according to the lists annexed to the Foreign Business Act B.E. 2542 (1999)

1. Director General of the Department of Business Development	Chairperson
2. Deputy Director General of the Department of Business Development	Member
3. Representative of the Office of the National Economic and Social Development Council	Member
4. Representative of the Office of the Board of Investment	Member
5. Representative of the Department of Trade Negotiation	Member
6. Representative of the Department of Internal Trade	Member
7. Representative of Trade Policy and Strategy Office	Member
8. Representative of the Office of Agricultural Economics	Member
9. Representative of the Digital Economy Promotion Agency	Member
10. Representative of the Electronic Transactions Development Agency	Member
11. Representative of the Board of Trade of Thailand	Member
12. Representative of the Federations of Thai Industries	Member
13. Representative of the Thai Bankers' Association	Member
14. Expert in Legal	Member
15. Expert in Legal	Member
16. Expert in Economics / Business Management	Member
17. Expert in Finance	Member
18. Expert in digital technology	Member
19. Director of the Legal Bureau, Department of Business Development	Member
20. Director of the Foreign Business and Administration Division, Department of Business Development	Member and Secretary
21. Senior Trade Officer, Foreign Business and Administration Division Department of Business Development	Member and Assistant Secretary

FOREIGN BUSINESS ACT,  
B.E. 2542 (1999)\*

—◆—  
BHUMIBOL ADULYADEJ, REX;

Given on the 24<sup>th</sup> Day of November B.E. 2542;  
Being the 54<sup>th</sup> Year of the Present Reign.

His Majesty King Bhumibol Adulyadej is graciously pleased to  
proclaim that:

Whereas it is expedient to revise the law on foreign businesses;

Whereas it is aware that this Act contains certain provisions in  
relation to the restriction of rights and liberties of persons, in respect  
of which section 29, in conjunction with section 35 and section 50 of  
the Constitution of the Kingdom of Thailand so permits by virtue of  
provisions of law;

Be it, therefore, enacted by the King, by and with the advice and  
consent of the National Assembly, as follows.

*\* Published in Government Gazette, Vol. 116, Part 123a, dated 4<sup>th</sup> December 1999.*

Department of Business Development  
Ministry of Commerce

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For detail of the law; the Foreign Business Act B.E. 2542 (1999) can be downloaded  
from the Department of Business Development website (<http://www.dbd.go.th>) under the  
heading "Information Services/Foreign Business/Laws and Regulations".





The Secretariat of the Foreign Business Commission  
Department of Business Development, Ministry of Commerce  
Tel. 66-2547-4425-6 Hotline 1570



[www.dbd.go.th](http://www.dbd.go.th)