

# THAILAND

**Pop.:** 70M **GDP:** \$517.1B expanded by 1.8% **GDP per capita:** \$7,383.2 **GDP outlook for 2024:** 2.8%  
**Robust growth** in tourism, export and private consumption **2<sup>nd</sup> largest economy** in SE Asia  
**Area:** 3/4 Texas **Top trading partners:** China, US, Japan, Malaysia, Taiwan  
**Top 3 exports:** 1. Auto parts & Accessories, 2. Computer, Equipment & Parts, 3. Precious Stones  
**World's Top exporter** of rice, rubber, and tapioca **World's 2<sup>nd</sup> largest exporter** of hard disk drives  
**14 FTAs** with 18 countries/economies **Negotiating FTAs** with EU, EFTA, Turkey, Pakistan, BIMSTEC  
**Top 10 Automotive production** and **2<sup>nd</sup> largest Tesla market** in Asia in 2022  
**Total inv.:** 23.8B (FDI: \$18.6B, 72% increase) Inv. applications hit **five-year high** in 2023  
**Sources of FDI:** China, Singapore, U.S., Japan, Taiwan  
**Top New Business Registration:** Japan, Singapore, U.S., China, Hongkong  
**Private investment** grew by 3.1% **1st country to have 5G service** in ASEAN  
**Thailand Competitiveness ranking (2023):** 3<sup>rd</sup> in ASEAN  
**Tourists:** 28M **Sources:** Malaysia, China, South Korea, India, Russia, Vietnam, U.S. (#8)  
**Major Climate change goals:** Carbon neutral by 2050 / Net zero GHG emissions by 2065 / 30@30 EV production (30% by 2030) / Clean energy generation to 50% by 2040  
 New discovery of **14.8M tons** of mineral resources for EV production  
**Top Sustainability/SDGs ranking** in SE Asia for 5 consecutive years  
**2<sup>nd</sup> Best Country to Start a Business in 2023** (US News & World report)



## KEY POINTS AND LEGISLATIVE PRIORITIES



- 190th Anniversary of U.S.-Thai diplomatic relations in 2023
- **GSP**
- **US-Thai Alliance Caucus (US House of Representatives)**
- **STAFFDEL and CODEL**
- H.R.3734 - Essential Workers for Economic Advancement Act
- Teaching of **Muay Thai** in a school in a Congressional District
- Support Thai American community and SMEs/Start-ups
- Thai-American National Internship Program
- **Mekong-US Partnership and ACMECS**



### Political and Security Alliance

- **Oldest treaty ally** of the U.S. in Asia since 20 March 1833
- **Alliance** under the 1962 Thanat-Rusk Communiqué
- Major non treaty ally since 2003
- Thailand-U.S. Communiqué on Strategic Alliance and Partnership (2022)
- Thailand-U.S. MOU on Promoting Supply Chain Resilience (2022)



### US-THAI Economic Relations in 2023

- **U.S.-Thai Trade:** \$72.03B
- **U.S.:** Thailand's **2<sup>nd</sup> largest trading partner**, Thailand's largest export market (\$56.37B) and 3<sup>rd</sup> largest import market (\$15.65B)
- **Thailand:** **3<sup>rd</sup> largest supplier of agricultural products** to the US
- **Thailand:** **U.S. 18<sup>th</sup> largest trading partner**, U.S.' 14<sup>th</sup> largest supplier of imports and the U.S.' 25<sup>th</sup> largest export market
- **The U.S. :** **8<sup>th</sup> largest investor in Thailand** with over \$718M (Sep 2023)
- **Thai FDI in the US: \$15B** (+20 companies in 27 states): Indorama Ventures \$7B (28 facilities in 7 states), Banpu \$1.8B (energy), PTTGC \$1.9B (energy), C.P. Food Products, Inc. \$1.4B, Thai Union \$690M (Chicken of the Sea and Red Lobster)
  - Banpu: **No.1 producer of natural gas** in Texas
- **Tourism:** 930K tourists from the U.S. and is expected to reach 1.13M in 2024
- **Largest Thai community outside of Thailand:** 500K Thai-Americans in the U.S.

Thai Investment in the U.S.					
Company	Area of FDI	Total Investment	Businesses	Locations	Jobs
<b>Bangkok Bank</b>	Finance and Banking	\$0.2 mm	Finance services	NY (New York)	30
	Oil and Gas	\$522 mm	Shale gas business	PA (Tunkhannock)	5.7K
		\$750 mm	Shale field	TX (Barnett Shale)	
		\$430 mm	Natural gas power plant	TX (Temple)	
			- BKV Corp, Midstream, Ventures, - BKV-BPP Power & O&M contractor, Retail - BPPUS Corp.		393
	Food Products	\$8 mm	C.P. Food Products, Inc	MD (Columbia)	17
		\$1.29 bn	Bellisio Foods, Inc. (Frozen Food Producer)	MN (HQs) OH (Factory) (Jackson)	2.4K
		\$81.84 mm	Overhill Farms (Frozen Food)	CA (Vernon)	300
		16.72 mm	Frozen Specialties Inc. (Frozen Pizza)	OH (HQs) (Jackson) OH (Factory) (Jackson)	100
		\$23.1 mm	Homegrown Shrimp (USA) LLC	FL (Indiantown)	19
		1.8 mm	Yipeng Thai Dinning	TX (Houston)	18
	Electricity and Energy	\$829 mm	Linden Cogen Facility (28% ownership)	NJ (Linden)	500+
			Apex Clean Energy (17.46% indirect interest)	VA (HQs) (Charlottesville)	
			Rhode Island State Energy Center (49% interest)	RI (Johnston)	
			Compass Portfolio (50% interest)	PA, MA	
	Energy, Infrastructure	\$410 mm	Jackson Generation (49% ownership)	IL (Elwood)	
	Petrochemical	\$1.6 bn+	GC America (Wholly-owned)	TX (Houston)	1K+
			GC International (Wholly-owned)	TX (Houston)	
			GC Ventures (Wholly-owned)	TX (Houston)	
			Allnex (Wholly-owned)	CT (Wallingford), GA (Alpharetta), IL (East St Louis), KY (Louisville), MI (Kalamazoo), SC (Beech Island), WV (Belmont, Pleasants County)	
			Vencorex (Joint Venture)	TX (Freeport, Brazoria County)	
			Emery (Joint Venture)	OH (Cincinnati)	
			NatureWorks (Joint Venture)	MN (HQs)(Plymouth), NE (Blair)	
	Food Trade	\$6.5 mm	Eastland Food Corporation	GA (Suwanee), CA (Ontario), FL (Miramar), IL (Bolingbrook)	
	Real Estate	\$286 mm	Land & Houses USA, Inc.	CA (Morgan Hill)	60
		\$126 mm	Land & Houses USA, Inc.	OR (Portland)	
	Petrochemical	\$8.2 bn	AL (Decatur, Morgan County), CA (Fontana City), GA (Covington), LA (Westlake), NC (Charlotte), SC (Spartanburg), TX ( <i>largest U.S. presence</i> -- Port Neches, Chocolate Bayou, Dayton, Pasadena, Dallas, Clear Lake)		3.5K
	Logistics	\$1.18 mm	SCG International USA Inc. (sales, marketing, and distribution)	CA (Torrance)	7
		\$2.13 mm	Jordan Trading (recycled paper trader)	NY (Kingston)	12
	Auto parts Producer	\$200 mm	Thai Summit America	MI (Howell)	1K
				KY (Bardstown)	250
	Seafood-Based Food Producer		Chicken of the Sea	CA (El Segundo) HQs, PA (Pittsburgh) GA (Lyons) (Canned Tuna Facilities)	469
		\$575 mm	Red Lobster	FL (HQs)(Orlando)	50K
		<b>Total</b> <b>\$15.27bn+</b>			<b>Total</b> <b>65.76K+</b>



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