



## Titans of the Thai Kingdom

**A**s one of the leading economies in Asia, the Kingdom of Thailand has not lost its potential for growth despite the political challenges of recent years. Capitalizing on its unique culture and breathtaking natural attractions, the country has built a strong tourism industry, while still diversifying its economic base.

“Thailand is currently going through some significant changes, led by government policies aimed at building a sustainable, high-value economy. These changes are vital in keeping us relevant for the future and in further enhancing Thailand’s attractiveness to the international community,” Bangkok Bank President Chartsiri Sophonpanich said.

Bangkok Bank is the undisputed leader in the Thai banking sector and the preferred partner for international investors wishing to do business in the country and the rest of Asia. The bank company serves SMEs and large companies, and boasts the largest retail customer base in Thailand.

Surmounting the political turmoil of the past few years, Thailand’s financial system is on the road to recovery. It has limited its dependence on international business, promoted domestic demand and encouraged productive investments.

“We continue to provide high-quality, convenient financial services to our customers – both local and international. We will continue to support Thai companies expanding internationally, as well as help foreign companies looking to invest in Thailand and the wider region,” Sophonpanich also said.

And this steady and strong financial system has won over international investors. While foreign companies have begun looking into Thailand again, the country’s industry giants



**Bangkok Bank President Chartsiri Sophonpanich**

are looking for more opportunities abroad to further their growth.

PTT Public Co. Ltd., the country’s energy giant and the only Thai company in the Fortune 500, has been eyeing investment opportunities outside Asia to further grow its business. Given the current trend to use renewable energy, PTT aims to diversify its business in order to protect itself better from any downward cycle in oil prices.

“We have to venture around the world. PTT has invested in more than 20 countries, such as Canada, Australia and Mozambique. We have to grow beyond Thailand and behave like our peers, while making sure our groups are aligned,” said PTT Chief Financial Wirat Uanarumit.

PTT’s robust growth, evident across the country has gained the respect of the Thai people.

“PTT is so predominant in Thailand. It is our goal to be the pride and treasure of the

country,” Uanarumit stressed.

Like PTT, property developer Singha Estate, already with an established reputation locally, is looking to expand overseas to achieve growth. While looking into acquiring and developing real estate abroad, solely or through partnerships, the company is also purchasing built assets to manage and expand.

“Singha Estate is new, but the management is not. Everyone on the team has been in the industry for more than a decade. We develop our own competitiveness and M&A is our competitive tactic currently,” CEO Naris Cheykin said.

Its overseas strategy has already yielded success in the UK, where it plans to expand further. Singha Estate wants widen its portfolio of properties that currently include resorts, residential developments, commercial buildings and industrial parks in new markets, such as Southeast Asia and Europe.

“We’d like to collaborate with developers or strategic partners in key areas and are open to discussions because we are new. There is always a possibility to welcome investors,” Cheykin said.

As an important industrial center in Asia, Thailand has several success stories to share with the world, among them ThaiNamthip, the local bottler for global drinks giant Coca-Cola. The company runs five facilities, accounts for around 90 percent market of Coca-Cola’s business in the coun-

try and caters to more than 300,000 customers.

Having resolved long-running internal and external disputes, ThaiNamthip underwent a drastic overhaul of its workforce and management.

“It took a long time. The biggest challenge was changing the mindset of the employees on how a business should be run,” ThaiNamthip Chairman Porwut Sarasin recalled.

Not looking back, Sarasin said the company has doubled its business and tripled its profits in the last seven years, making Thailand one of its top 20 markets in the world.

In another industry, Thai Airways has served as the most visible global ambassador of the country’s business. Known for its exemplary and friendly service, the flag carrier encountered turbulence the last few years but has found itself flying through clear skies lately.

After a rough 2014, Thai Airways has also shown signs of recovery after having reorganized its company structure and remade its brand as a premium brand and carrier.

“Thailand is a country with many popular destinations. And as the national carrier, THAI supports the main economic engine of the country, which is tourism,” THAI Airways President Charamporn Jotikasthira said.

With the combined strength and image of these incredible industry titans, Thailand has maintained its reputation as a true economic leader not only in Asia, but also worldwide. ■



# LOCAL PASSION, REGIONAL PRESENCE

