

THAILAND 2028

The OECD Accession Playbook

Vol. 2 SMEs and Enterprise

What some 260 OECD standards will change for Thai companies, and how SMEs, family firms, listed groups and exporters can turn compliance into competitive advantage.

First edition, October 2026



A practical guide for Thai business leaders on what OECD accession will change, built entirely from public evidence

This playbook is written for owners and CEOs of Thai companies, from family SMEs to listed groups, and for the CFOs, legal, compliance and sustainability teams who will carry the work.

OECD standards are addressed to governments, not companies. But they reach companies quickly, **through new Thai laws, tougher regulators, demanding buyers and more selective banks**. Much of it is already arriving through EU supply-chain rules and the global minimum tax.

This volume shows **what will change, who feels it first, and what to do now**. A companion volume covers the public sector.

Every figure comes from a public source current to 12 October 2026.

HOW WE BUILT IT

9

areas of OECD standards mapped to Thai law and company practice

30+

OECD instruments, Thai laws and EU rules reviewed

6

company types assessed for exposure, from micro firms to multinationals

76

public sources: OECD, Bank of Thailand, SET, BOI, SEC, EU and law-firm analysis



Owners and CEOs

Key findings, executive summary and the playbook for your company type, from page 28



CFO, legal and compliance

The nine standards in Chapter 2 and the penalties table on page 39



Boards and investors

Governance standards, the readiness index and the self-assessment in Chapter 4

This report is general information, not legal, tax or investment advice. Exposure ratings are NXT's indicative assessment from public evidence. Laws and timelines change: check current rules with your advisers before acting. NXT Consulting Group is not affiliated with, and this report is not endorsed by, the OECD or the Royal Thai Government.

Most of what accession asks of companies is already on its way, so the winners will be the firms that move first

OECD standards are addressed to the state. Companies feel them through buyers, banks and regulators, and many already do.

The thesis of this volume

Thailand aims to join the OECD in 2028. For most business leaders that sounds like a matter for diplomats and ministries. It is not. To join, Thailand must align with about 260 OECD legal instruments, and many of them shape how companies are governed, taxed, financed and judged by their customers.

Some changes are already law. The **global minimum tax** has applied to large groups since January 2025. The **PDPA** is producing real fines. EU buyers are passing on **carbon, deforestation and due-diligence rules** to Thai suppliers. Accession is expected to bring tougher **anti-bribery and competition law**, a channel for complaints about company conduct, and more open rules for foreign investment.

The impact is uneven. Listed groups, exporters and multinational subsidiaries will feel it first. Most SMEs will feel it indirectly, through customers, banks and public procurement. Family firms, which make up 84% of listed companies, sit in the middle.

Our message is simple: treat accession as **an early warning, not a deadline**. Firms that build governance, clean data and credible controls now will win buyers, partners and capital as Thailand opens. This playbook shows where to start.

Piyamin Trithipcharoenchai
Managing Partner, NXT Consulting Group

Four chapters take you from why accession matters to what your company should do

Start with the key findings, then go straight to the playbook for your type of company in Chapter 3.

	Key findings	5
	Executive summary	6
01	Why it matters for business Converging rules, the Thai business landscape, FDI momentum and opportunities	7
02	The standards that change business Nine areas, from responsible business conduct to market access	15
03	Playbooks by company type Exposure heatmap and moves for six types of company	27
04	Making it happen Readiness index, self-assessment, roadmap, penalties and CEO FAQ	35
	Methodology, sources and glossary	43

Six numbers every Thai business leader should know about OECD accession

2025 to 2029

The window in which the rules converge

Global minimum tax from 2025, EU deforestation rules from December 2026, CBAM payments from 2027, OECD membership targeted for 2028 and EU due diligence from 2029.

3.28m

Thai SMEs, producing 35% of GDP

They employ 13.6 million people but account for only 13% of exports, so most will meet OECD standards through larger customers.

USD 19.1bn

Record FDI inflows in 2025

Up 30%, while BOI investment applications rose 67% to THB 1.88 trillion. Accession would add partners and competitors.

84%

Of listed companies are family firms

Holding 54.2% of market value. Board and disclosure standards will land in family boardrooms.

1 to 2x

Corporate fine for bribery under Section 176

Of the damage caused or benefit received, unless the company had adequate internal controls. Joining the Anti-Bribery Convention is expected to tighten the law further.

USD 447.5m

EU imports of CBAM goods from Thailand

January to October 2025, up 54.7% and mostly steel; Thai export data put shipments to the EU at USD 363.9m. Certificates are payable from February 2027.

Accession will turn global standards into Thai law; firms that build governance, data and controls now will capture the upside

01

Accession turns global standards into Thai rules

To join by 2028, Thailand must align with **about 260 OECD instruments**. For business the most consequential cover **responsible business conduct, anti-bribery, governance, tax, competition, data, climate, labour and market access**. Several are already arriving through EU rules and the global minimum tax.

02

The impact is uneven by company type

Listed groups, exporters and multinational subsidiaries feel it first and hardest. **SMEs** feel it mostly through customers, banks and procurement. **Family firms**, 84% of listed companies, must professionalise governance.

- Our exposure heatmap rates nine standards against six company types.

03

There is real upside for early movers

A more open investment regime brings **partners and capital**; tougher competition law and binding credit-term rules from 2 November 2026 promise **fairer terms for SMEs**; procurement reform aims to shift from lowest price to **value for money**; and better governance improves access to finance at a time when SME credit is shrinking.

04

Start with five no-regret moves

Name an owner and map your exposure; **install anti-bribery controls; build supply-chain and carbon data**; and upgrade your board and disclosure. Chapter 4 gives a readiness index, a self-assessment and a 90-day to 24-month roadmap.

CHAPTER 1

Why it matters for business

OECD membership is a commitment by the Thai state. Companies feel it through the laws, regulators, buyers and banks that follow. This chapter sizes what is at stake.

IN THIS CHAPTER

- Three forces converging on Thai companies
- How accession reaches companies
- The Thai business landscape: SMEs, family firms and finance
- Foreign investment momentum
- Where the opportunities are

01

Three forces converge on Thai companies between 2025 and 2029: OECD accession, EU supply-chain rules and the global minimum tax

Business-relevant deadlines, 2025 to 2029 (spacing not to scale)



Accession is a commitment by the state, but companies will feel it through four channels: laws, regulators, buyers and banks

WHAT ACCESSION IS

The OECD has **38 members**. To join, a candidate aligns its laws and practice with the organisation's legal instruments, about 260 in Thailand's case.

25 committees review the candidate and each issues a formal opinion. The Council then decides, by unanimity, whether to invite it.

WHERE THAILAND STANDS

- Talks opened June 2024; roadmap adopted July 2024
- Initial Memorandum submitted December 2025
- About 25% complete by August 2026
- Target: membership in 2028
- Business has a seat on the national steering committee through the JSCCIB chair

HOW IT REACHES COMPANIES

New and amended laws

Anti-bribery, competition, foreign business, climate and pollution reporting laws are all on the reform list.

Example: a ban on deducting bribes from tax

Regulators enforcing harder

The NACC, TCCT and PDPC may gain powers, and have a reason to show enforcement records to OECD committees.

Example: PDPA fines totalling over THB 21.5m by August 2025

Buyers and investors

Multinational and EU buyers already apply OECD-aligned due diligence and pass it down the supply chain.

Example: CBAM emissions data requests from EU importers

Banks and capital markets

Lenders and the SEC price governance, disclosure and ESG data, and accession raises the reference standard.

Example: ISSB-aligned reporting for SET50 from 2027 (proposed)

Thailand's 3.28 million SMEs hold about 70% of enterprise jobs and 35% of GDP but only 13% of exports, so most will meet OECD standards through customers

3.28m

SMEs: 2.76 million micro, 467,000 small and 52,600 medium firms

13.6m

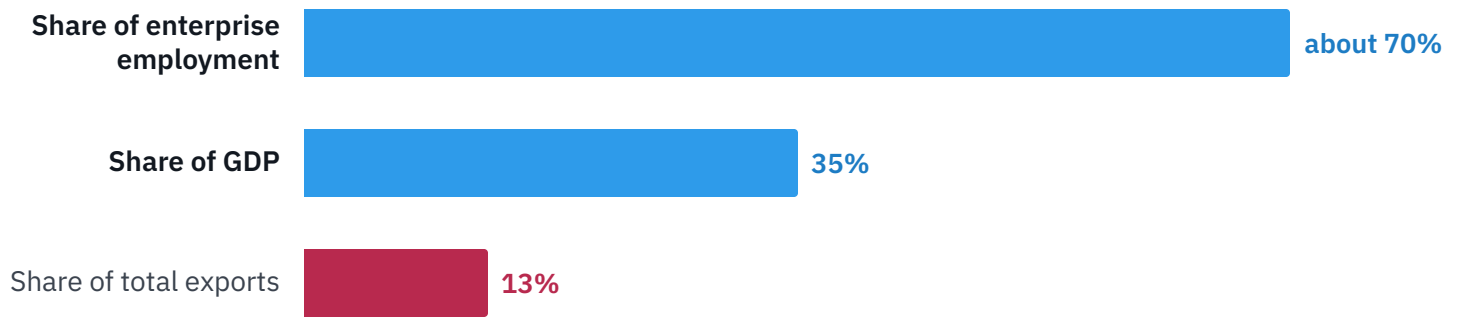
people employed by SMEs

THB 6.61tn

MSME output in 2025, up 2.4%

SME share of the Thai economy

Employment and GDP from OSMEP; exports January to October 2024



SME exports are growing fast, **up 27.8% to THB 894.4 billion in the first half of 2026**. As more SMEs export, more will meet buyer due-diligence and carbon requirements directly.

Family firms make up 84% of listed companies and over half of market value, so governance standards will land in family boardrooms

84%

of 843 listed companies are family businesses

THB 10.9tn

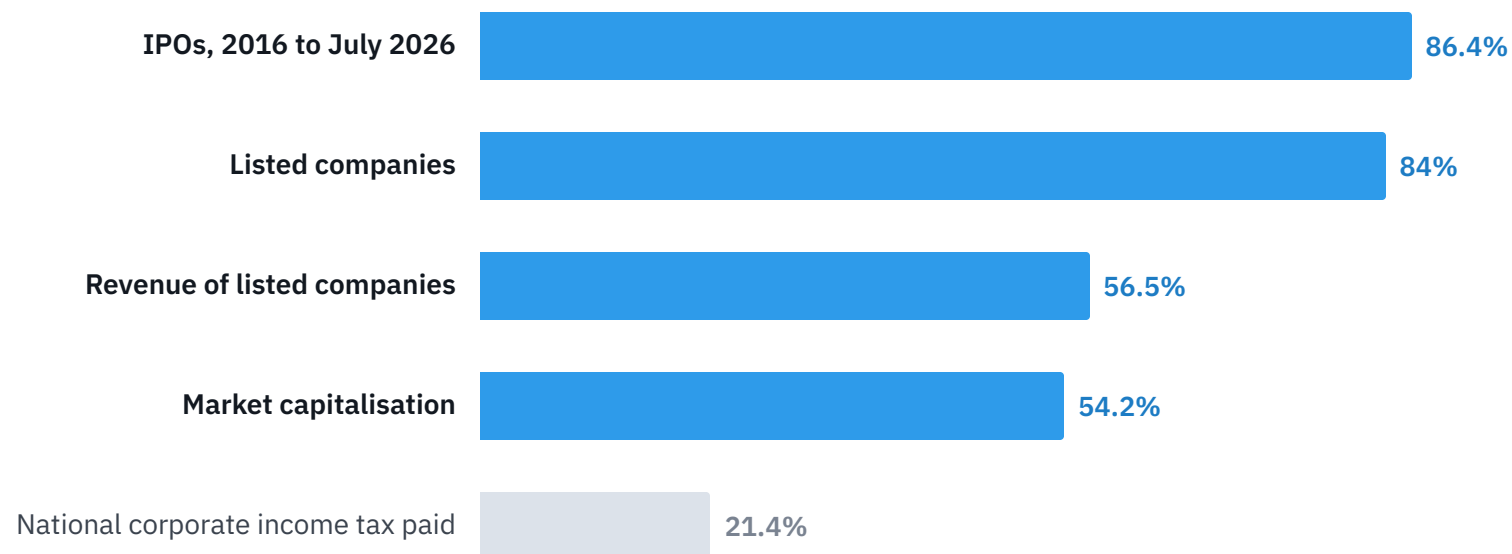
market value of listed family firms, 54.2% of the total

21.4%

of national corporate income tax is paid by listed family firms

Family firms' share of the Thai listed market

SET study of 843 listed companies, data to July 2026



The 2023 G20/OECD Principles ask for **independent boards, fair treatment of minority shareholders and sustainability disclosure**. For family groups that means separating family, ownership and management, often during a generational handover.

Bank credit to SMEs is shrinking while bad loans rise, which makes governance and clean data a real edge for borrowers

-4.6%

SME loan growth, year on year, Q2 2026: the 16th straight quarter of contraction

9.16%

SME non-performing loan ratio (Stage 3), Q1 2026

15.6%

SME loans under close watch (Stage 2), Q2 2026

What lenders increasingly look for, and how OECD-aligned practice helps

NXT view based on the standards in this playbook



Reliable accounts

Audited or digital books and e-tax invoices make cash flows visible and lending cheaper to assess.



Governance

A board with independent voices, related-party rules and succession plans lowers key-person and family risk.



Integrity controls

Anti-bribery controls under Section 176 reduce legal and reputational risk for lenders.



Green credentials

Banks increasingly use the Thailand Taxonomy as a reference for green lending; emissions data opens green finance.



Data protection

PDPA compliance protects customer data, a risk lenders increasingly ask about.

Foreign investment hit a record USD 19.1bn in 2025 and applications rose 67%; further opening would bring more partners and more competitors

+30%

growth in FDI inflows in 2025

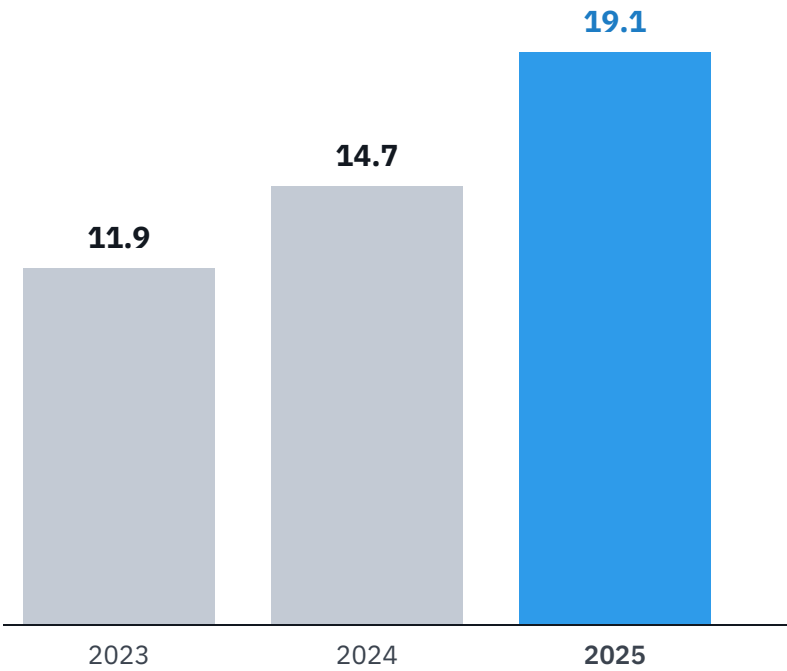
USD 23.95bn

digital investment applications, the largest sector in 2025

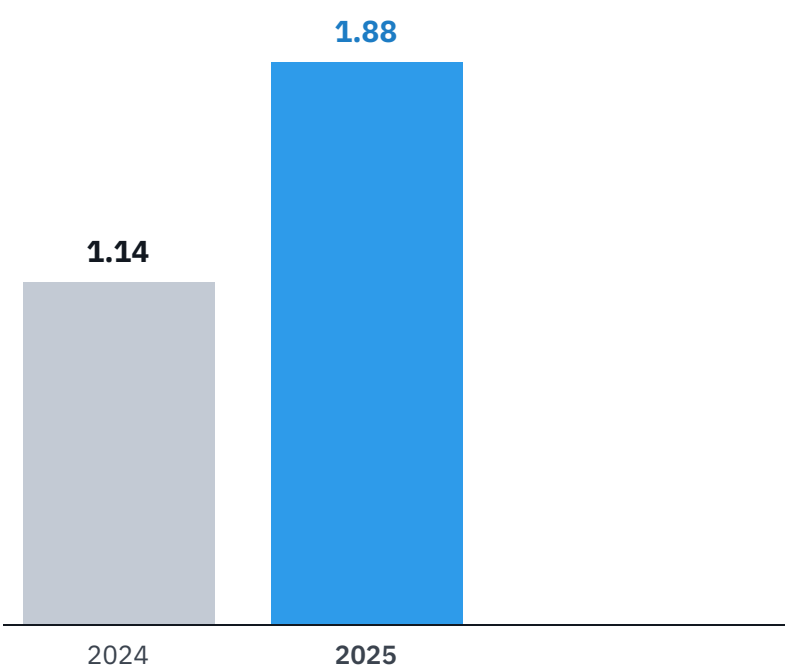
USD 17.57bn

applications from Singapore, the largest source

FDI inflows, USD billion
UNCTAD World Investment Report 2026



BOI investment applications, THB trillion
2025 applications from 3,370 projects



For companies that prepare, accession opens six sources of advantage



New partners and capital

4.7x

Thailand's FDI rules are **4.7 times as restrictive** as the OECD average. Opening the **nine activities** in the May 2026 drafts, eight of them services, creates joint-venture and investment options.



Credibility with global buyers

2029

Firms that already meet **OECD due-diligence standards** answer buyer questionnaires faster and stay on approved-supplier lists before the EU directive applies in 2029.



Fairer competition

THB 200bn

Cartel enforcement and the TCCT's credit-term rules target long payment terms that tie up an estimated **THB 200 billion of SME working capital**.



Value-for-money procurement

60%

SMEs already win **60% of public contracts (about THB 730 billion)**; a shift from lowest price to value for money rewards quality.



Faster licensing

15 days

The 2026 Licensing Facilitation Act introduces a **Super Licence**, a 15-day reply rule and silence-is-consent for low-risk activities.



Better access to finance

-4.6%

With SME lending down 4.6% year on year, **governance, clean accounts and ESG data** help firms stand out to lenders and investors.

CHAPTER 2

The standards that change business

Nine areas of OECD standards will reach Thai companies, most of them before 2028. For each, we set out the standard, what changes in Thailand and what to do now.

IN THIS CHAPTER

- Overview of the nine areas and their timing
- How EU rules and accession cascade down supply chains
- Responsible business conduct, anti-bribery and governance
- Tax, competition, and data and AI
- Climate and environment, labour, and market access

02

Nine areas of OECD standards will reach Thai companies, and in most of them the change is already under way

AREA	CORE OECD STANDARD	WHAT CHANGES IN THAILAND	TIMING
Responsible business conduct	MNE Guidelines (2023 update)	A National Contact Point; due diligence becomes national policy	With adherence to the OECD Declaration
Anti-bribery	Anti-Bribery Convention (1997)	Tighter foreign-bribery and corporate liability rules; no tax deduction for bribes	Before the Working Group on Bribery review, ahead of the 2028 target
Corporate governance	G20/OECD Principles (2023)	Stronger boards; ISSB-aligned sustainability reporting	SET50 reporting from 2027 (proposed)
Tax	Pillar Two Model Rules; Transfer Pricing Guidelines	15% minimum tax; BOI refundable credits	In force; first returns June 2027
Competition	Hard-core cartel and merger Recommendations	Leniency, per se cartel ban, merger powers	Amendments expected with accession
Data and AI	Privacy Guidelines; AI Principles	PDPA enforcement; a risk-based AI law	Now; AI law pending
Climate and environment	PRTR Recommendation; MNE Guidelines	Carbon tax, ETS and pollution reporting	Climate Act expected Q3 2027
Labour	MNE Guidelines; ILO benchmark	Freedom of association; forced-labour controls	Depends on labour-law reform
Market access	Codes of Liberalisation; national treatment	Fewer foreign-business restrictions; open procurement	Drafts approved 2025 to 2026

EU rules and OECD standards reach most Thai SMEs through the supply chain, not directly, which gives them time to prepare

TIER 0

EU and multinational buyers

CSRD: more than 1,000 employees and EUR 450m turnover. CSDDD: more than 5,000 employees and EUR 1.5bn. CBAM and EUDR apply to importers.



TIER 1

Thai exporters and first-tier suppliers

EU imports of Thai CBAM goods reached USD 447.5m (Jan to Oct 2025), mostly steel and aluminium. EUDR commodities include rubber, palm oil and wood.



TIER 2

Thai SMEs further down the chain

Questionnaires, codes of conduct, audits and emissions data requests. EU rules cap what buyers can ask of smaller partners: under 1,000 employees for CSRD and under 5,000 for CSDDD.



Key dates

EUDR: **30 Dec 2026** for large and medium operators; 30 Jun 2027 for most micro and small operators.

CBAM: certificates on sale from **Feb 2027**; first annual declaration **30 Sep 2027**; 50-tonne yearly exemption.

CSRD: reporting on financial years from **1 Jan 2027** under the new scope.

CSDDD: transposition by **26 Jul 2028**; applies from **26 Jul 2029**; penalties capped at 3% of turnover.

Note: Thresholds after the EU Omnibus I package, published 26 February 2026. Non-EU companies are covered on EU turnover.

Source: Latham & Watkins (2026); Linklaters (2026); PwC Luxembourg (2026); Arendt via Lexgo (20 May 2026); EY (22 Oct 2025); TPSO via PRD (30 Jan 2026).

Responsible business conduct: due diligence becomes Thai policy, and a complaints channel will open for company conduct

THE OECD STANDARD

✓ **OECD Guidelines for Multinational Enterprises on Responsible Business Conduct** 2023 update

✓ **OECD Due Diligence Guidance for Responsible Business Conduct** 2018

✓ **Declaration on International Investment and Multinational Enterprises** 1976

WHAT IT ASKS OF COMPANIES

- Risk-based due diligence across the value chain
- Climate, biodiversity and technology expectations, added in 2023
- Access to remedy, including a National Contact Point

WHAT CHANGES FOR THAI COMPANIES

2023

MNE Guidelines updated with climate and supply-chain expectations

5,000

employee threshold for the EU due-diligence directive

NAP 2

Thailand's business and human rights plan, 2023 to 2027

<5,000

employees: partners shielded from excessive CSDDD information requests

Adhering to the OECD Declaration means Thailand must set up a **National Contact Point**, where complaints about company conduct can be raised. Thailand's second National Action Plan on Business and Human Rights already covers labour, environment, human-rights defenders and cross-border investment.

For most Thai firms, due-diligence demands arrive first **through EU and multinational buyers**. Accession makes the same standard part of Thai policy.

WHAT TO DO NOW

- 1 **Adopt a responsible business policy** that references the OECD Guidelines, and name an owner.
- 2 **Map salient risks** in your own operations and your top suppliers.
- 3 **Set up a grievance channel** that workers and communities can actually use.
- 4 **Build one evidence pack** to answer buyer questionnaires consistently.

MOST EXPOSED

Exporters

Listed groups

MNC subsidiaries

Tier-1 suppliers

Anti-bribery: companies are already liable for bribes paid on their behalf, and joining the Convention will raise the bar

THE OECD STANDARD

-  **Convention on Combating Bribery of Foreign Public Officials** 1997

-  **Recommendation for Further Combating Bribery of Foreign Public Officials** 2021

-  **Good Practice Guidance on Internal Controls, Ethics and Compliance**

WHAT IT ASKS OF COMPANIES

- Corporate liability with real sanctions
- No tax deduction for bribes
- Compliance programmes that work in practice

WHAT CHANGES FOR THAI COMPANIES

1 to 2x

Section 176 fine, as a multiple of the damage or benefit

8

elements in the NACC internal-control guideline

3

legal changes planned before Thailand joins the Convention

2018

Organic Act on Anti-Corruption in force (22 July)

Under Section 176 a company is liable when a person associated with it pays a bribe **for its benefit**, unless it had **appropriate internal controls**. The rule covers Thai companies and foreign companies operating in Thailand.

Joining the Convention will tighten the foreign-bribery offence and corporate liability and **end any tax deduction for bribes**. Enforcement is real: in 2024 the NACC found four former executives of a state-controlled listed company culpable of taking bribes from a foreign supplier and sent the case to the Attorney-General.

WHAT TO DO NOW

- 1 Run a bribery risk assessment** covering agents, licences, customs and public contracts.
- 2 Implement the NACC's eight elements:** tone from the top, risk assessment, policies, partners, records, HR, whistleblowing and review.
- 3 Ban facilitation payments** and record gifts and hospitality.
- 4 Train high-risk staff and third parties** every year.

MOST EXPOSED

Government suppliers

Firms using agents

Exporters

Listed groups

Corporate governance: Thai boards score lowest on their own responsibilities, and sustainability reporting is set to become mandatory under SEC proposals

THE OECD STANDARD

 **G20/OECD Principles of Corporate Governance** 2023

 **OECD Guidelines on Corporate Governance of State-Owned Enterprises** 2024

WHAT IT ASKS OF COMPANIES

- Effective, independent boards
- Fair treatment of minority shareholders
- Sustainability and resilience disclosure

WHAT CHANGES FOR THAI COMPANIES

83

average CG score of 844 Thai listed firms, 2025

73

board responsibilities, the weakest category

88

disclosure and transparency, the strongest

2027

first year SET50 firms report under ISSB-aligned rules (proposed); reports filed in 2028

Thai listed firms score well on disclosure and shareholder rights but **less well on board responsibilities**. The 2023 Principles add a sustainability chapter, which the SEC's proposed ISSB roadmap puts into practice: SET50 from 2027, SET100 from 2028, all SET firms from 2029 and mai from 2030, each filing its first report the following year.

Accession also brings **SOE governance and competitive neutrality**, changing the playing field for private firms that compete with state enterprises.

WHAT TO DO NOW

- 1 Benchmark your board** against the 2023 Principles and close gaps in independence and skills.
- 2 Build ISSB-ready climate data** with assurance on Scope 1 and 2.
- 3 Tighten related-party and minority-shareholder protections.**
- 4 Publish a governance roadmap** investors can track.

MOST EXPOSED

Listed companies

Pre-IPO firms

Family groups

Tax: the global minimum tax already applies, so BOI incentives and transfer pricing need a fresh look

THE OECD STANDARD

📄 Global Anti-Base Erosion (Pillar Two) Model Rules 2021

📄 Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations 2022

📄 Common Reporting Standard 2014

WHAT IT ASKS OF COMPANIES

- A 15% minimum effective tax for large groups
- Arm's-length pricing with documentation
- Tax transparency and information exchange

WHAT CHANGES FOR THAI COMPANIES

1 Jan 2025

Thai top-up tax in force

~1,500

companies in Thailand affected, says the BOI

30 Jun 2027

first returns due for December year-ends

THB 200m

revenue threshold for transfer-pricing disclosure

The Emergency Decree on Top-up Tax brings in a domestic minimum tax, the income inclusion rule and the undertaxed payments rule for groups with revenue of **EUR 750m or more**. Penalties are 100% of the tax shortfall for an incorrect return and 200% for failing to file, plus a surcharge of 1.5% a month capped at the tax due.

The BOI is introducing **qualified refundable tax credits** for R&D, skills, efficiency and sustainability so incentives keep their value. Automatic exchange of financial account data has applied since 2023.

WHAT TO DO NOW

- 1 **Model your effective tax rate** by jurisdiction and plan cash for any top-up.
- 2 **Re-plan BOI incentives** around refundable credits.
- 3 **Refresh transfer-pricing files** and the disclosure form.
- 4 **Check data systems** for GloBE and country-by-country reporting.

MOST EXPOSED

MNC subsidiaries

Thai multinationals

BOI-promoted firms

Competition: cartel enforcement is set to toughen, and binding credit-term rules to protect smaller suppliers take effect on 2 November 2026

THE OECD STANDARD

- ✓ Recommendation concerning Effective Action against Hard Core Cartels 2019
- ✓ Recommendation on Merger Review 2005
- ✓ Recommendation on Competitive Neutrality 2021

WHAT IT ASKS OF COMPANIES

- Hard-core cartels prohibited outright
- Leniency for firms that report cartels
- Effective merger control

WHAT CHANGES FOR THAI COMPANIES

10%

maximum administrative fine as a share of revenue

24

merger filings of all types in 2025, up from 21 in 2024

45 days

maximum credit term large buyers may impose on SMEs from 2 Nov 2026; 30 days for farm goods

THB 200bn

estimated SME working capital tied up by long credit terms

The OECD's 2025 peer review recommends **per se treatment of hard-core cartels, administrative sanctions and a leniency programme**, clearer merger thresholds and coverage of state enterprises. Expect amendments to the 2017 Trade Competition Act as part of accession.

For large firms this raises enforcement risk. For SMEs it promises **fairer terms**, as with the TCCT's credit-term notification, published in the Royal Gazette on 2 October 2026 and binding from 2 November 2026 on buyers with revenue of THB 500 million or more.

WHAT TO DO NOW

- 1 **Train sales and purchasing teams** on cartel and information-sharing risk.
- 2 **Review supplier and distributor terms** against the credit-term rules.
- 3 **Screen deals for merger filing** under the December 2025 criteria.
- 4 **Prepare a leniency and dawn-raid protocol** before enforcement tightens.

MOST EXPOSED

Market leaders

Trade associations

Large buyers

Bidders

Data and AI: PDPA fines have started, and accession is likely to bring Thailand into line with the OECD AI Principles

THE OECD STANDARD

- ✓ **Guidelines on the Protection of Privacy and Transborder Flows of Personal Data** 1980, revised 2013
- ✓ **Recommendation on Artificial Intelligence (AI Principles)** 2019, updated 2024
- ✓ **Declaration on Government Access to Personal Data Held by Private Sector Entities** 2022

WHAT IT ASKS OF COMPANIES

- Accountable data handling and breach notification
- Trustworthy, transparent AI
- Trusted cross-border data flows

WHAT CHANGES FOR THAI COMPANIES

THB 7m

first PDPA fine, August 2024

47

adherents to the OECD AI Principles; Thailand is not yet one

THB 21.5m+

total PDPA fines across nine orders in six cases since 2024

Jun 2022

PDPA fully in force

The first PDPA fine (THB 7m) was for **no data protection officer, weak security and late breach notice**. By August 2025 eight orders in five cases had hit a government agency, a computer retailer, a cosmetics firm, a hospital and a toy seller, and for the first time data processors.

ETDA has consulted on a **risk-based AI law**. Accession is likely to bring adherence to the OECD AI Principles, which will shape what Thai rules ask of AI developers and users.

WHAT TO DO NOW

- 1 **Appoint a DPO and map personal data flows**, including vendors.
- 2 **Test breach response** against the notification timeline.
- 3 **Inventory AI use cases** and classify their risk.
- 4 **Adopt AI principles** on transparency, human oversight and accountability.

MOST EXPOSED

Consumer brands

Healthcare

Financial services

Digital platforms

Climate and environment: carbon pricing, emissions trading and pollution reporting are coming, and some banks already use the taxonomy

THE OECD STANDARD

✓ **Recommendation on Establishing and Implementing Pollutant Release and Transfer Registers** 2018 (replaced the 1996 text)

✓ **MNE Guidelines, environment chapter** 2023

✓ **Polluter-pays principle** 1972

WHAT IT ASKS OF COMPANIES

- Facility-level pollution reporting
- Carbon pricing and transition plans
- Environmental due diligence

WHAT CHANGES FOR THAI COMPANIES

THB 200

per tonne of CO₂e, built into fuel excise in 2025

15%

cap on offsets in the planned emissions trading system

Q3 2027

expected enactment of the Climate Change Act

Phase 2

of the Thailand Taxonomy covers manufacturing, construction, agriculture and waste

The Climate Change Bill would create a **mandatory emissions trading system, a carbon tax, a border adjustment and GHG reporting with penalties**. A PRTR law, a likely OECD ask, lapsed with the House in December 2025 and may return.

Some Thai banks already use the **Thailand Taxonomy** to define green loans, so green credentials increasingly affect access to finance.

WHAT TO DO NOW

- 1 **Measure Scope 1 and 2 emissions** now, then priority Scope 3.
- 2 **Prepare facility pollution data** in case a PRTR law passes.
- 3 **Classify capex against the Thailand Taxonomy** to access green finance.
- 4 **Use an internal carbon price** in investment decisions.

MOST EXPOSED

Heavy industry

Exporters

Real estate

Agri-food

Labour: freedom of association is the most sensitive reform, and forced-labour risk is already a trade issue

THE OECD STANDARD

- ✓ MNE Guidelines, employment and industrial relations chapter 2023
- ✓ Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector 2017
- ✓ ILO fundamental conventions, the benchmark for like-mindedness

WHAT IT ASKS OF COMPANIES

- Freedom of association and collective bargaining
- No forced labour or recruitment fees
- Safe and healthy workplaces

WHAT CHANGES FOR THAI COMPANIES

C87, C98

ILO freedom-of-association conventions not yet ratified

~3%

union density in Thailand

21

ILO conventions ratified, plus 2 protocols

C155

occupational safety convention, ratified June 2025

Ratifying C87 and C98 requires amending the Labour Relations Act and the State Enterprise Labour Relations Act. If that happens, **collective bargaining and union rights will widen**, possibly including migrant workers, who today cannot form or lead unions.

Forced-labour risk is **already a trade issue**: US labour lists still cite Thai fish and garments for forced labour and sugarcane for child labour, and buyers screen suppliers accordingly.

WHAT TO DO NOW

- 1 **Adopt the employer-pays principle**: no recruitment fees for migrant workers.
- 2 **Set up worker voice channels** and engage unions constructively.
- 3 **Audit labour conditions** at your own sites and high-risk suppliers.
- 4 **Prepare HR policies** for a possible change in labour-relations law.

MOST EXPOSED

Fisheries and food

Garments

Construction

Agriculture

Market access: foreign-investment rules are starting to open, bringing new partners for some firms and new competitors for others

THE OECD STANDARD

-  **Codes of Liberalisation of Capital Movements and Current Invisible Operations** 1961
-  **Declaration on International Investment and MNEs (national treatment)** 1976
-  **Recommendation on Public Procurement** 2015

WHAT IT ASKS OF COMPANIES

- Fewer, clearer restrictions on foreign investment
- National treatment of foreign-owned firms
- Open, competitive public procurement

WHAT CHANGES FOR THAI COMPANIES

0.240

Thailand's FDI restrictiveness; OECD average 0.051

1.0

services trade score for accounting and rail freight: fully closed

9

regulated activities, eight of them services, in the May 2026 drafts

15 days

reply deadline for licence queries under the 2026 Act

The Foreign Business Act treats a company as foreign when foreigners hold **half or more of its shares** and restricts many services. Cabinet approved amendment principles in April 2025 and, in May 2026, in-principle drafts removing nine regulated activities, eight of them services, from the reserved list.

Opening brings **new partners and new competitors**. Protected services such as accounting, legal, logistics and banking are likely to feel it most.

WHAT TO DO NOW

- 1 Map where opening helps you:** capital, technology and partners.
- 2 Map where it hurts:** new foreign rivals in protected services.
- 3 Make governance deal-ready** for joint ventures.
- 4 Use the Super Licence and the 15-day reply rule** to speed licensing.

MOST EXPOSED

Services firms

Logistics

Professional services

Banks and insurers

CHAPTER 3

Playbooks by company type

The same standards hit different firms in different ways. We rate exposure for six types of company and give each a profile, the pressures it faces and five moves to make now.

IN THIS CHAPTER

- Exposure heatmap: nine standards, six company types
- Micro and small firms
- Medium and family firms
- Listed companies
- Exporters and suppliers
- MNC subsidiaries and BOI-promoted firms
- Government suppliers

03

Exposure is highest for listed groups, exporters and multinational subsidiaries; small firms feel it mainly through anti-bribery, data, labour and market-opening rules

	Micro and small firms	Medium and family firms	Listed companies	Exporters and suppliers	MNC subsidiaries and BOI firms	Government suppliers
Responsible business conduct Highest where EU and multinational buyers run due diligence	Low	Medium	High	High	High	Medium
Anti-bribery and internal controls Section 176 covers every company; highest with agents or state contact	Medium	High	High	High	High	High
Corporate governance and disclosure SEC rules bind listed firms; others feel it via investors	Low	Medium	High	Medium	Medium	Low
Global minimum tax and transfer pricing Top-up tax applies only to groups with EUR 750m+ revenue	Low	Low	Medium	Low	High	Low
Competition law Bites on market leaders, deal-makers and bidders (bid-rigging)	Low	Medium	High	Medium	High	High
Data protection and AI PDPA applies to all; heaviest with large customer data	Medium	Medium	High	Medium	High	Medium
Climate and environmental reporting Driven by CBAM, ISSB proposals and the planned ETS	Low	Medium	High	High	High	Medium
Labour standards Export supply chains face forced-labour screening	Medium	Medium	Medium	High	Medium	Medium
Market opening and investment Brings partners and rivals; most for capital-seeking and services firms	Medium	High	Medium	Medium	High	Medium

Note: NXT indicative assessment of likely impact by 2028, based on the standards and evidence in Chapter 2; the line under each standard gives the main reason. Individual firms vary by sector and customers.

Source: NXT analysis.

Micro and small firms: the change arrives through customers, banks and buyers, so five low-cost basics go a long way

PROFILE

 2.76 million micro and 467,000 small firms

 SMEs make about 13% of exports (2024); most small firms sell at home

 SME loans fell 4.6% year on year Q2 2026

WHERE THE PRESSURE COMES FROM

- Large customers passing on supply-chain and anti-bribery rules
- Banks asking for cleaner books
- PDPA and e-tax compliance

WHAT CHANGES

13%

SME share of total exports

60%

of public contracts won by SMEs

THB 200bn+

SME working capital tied up each year by long credit terms (TCCT estimate)

15 days

reply deadline for licence queries

Most accession changes will reach small firms **indirectly**: through customers checking their supply chains, banks pricing risk and buyers moving to value-for-money procurement.

Some changes help: the **TCCT's credit-term notification**, binding from 2 November 2026, limits the terms that large businesses and large retailers and wholesalers may impose on SME suppliers to 30 days for farm goods and 45 days for other goods and services, and the 2026 Licensing Facilitation Act promises faster licences.

FIVE MOVES

- 1 Keep clean digital books** and use e-tax invoices: the cheapest route to better credit.
- 2 Adopt a one-page code of conduct** on gifts, facilitation payments and conflicts of interest.
- 3 Map the personal data you hold** and name a responsible person.
- 4 Prepare a supplier profile** with ownership, workforce, energy use and certificates.
- 5 Use the credit-term and licensing rules** with large buyers and agencies.

WHO SHOULD LEAD

Owner-manager

Accountant

Sales lead

Medium and family firms: governance is the bridge to partners, capital and a smooth generational handover

PROFILE

 52,600 medium-sized enterprises

 Family firms are 84% of listed companies SET, 2026

 86.4% of IPOs since 2016 were family firms SET, 2026

WHERE THE PRESSURE COMES FROM

- Investors and partners expecting professional boards
- Customer due-diligence questionnaires
- Competition law as firms grow

WHAT CHANGES

84%

of listed companies are family firms

54.2%

of SET market value

86.4%

of IPOs since 2016

THB 10.9tn

market value of listed family firms

Mid-sized and family firms are **the bridge between SMEs and listed groups**. They are big enough to face supply-chain and anti-bribery demands, and many plan to list, raise capital or take on foreign partners as parts of the Foreign Business Act are relaxed.

Accession raises the bar on **governance that investors and partners expect**: independent directors, related-party rules, a clear line between family and company, and auditable sustainability data.

FIVE MOVES

- 1 Separate family, ownership and management** with a family charter and independent directors.
- 2 Install anti-bribery controls** that meet the NACC guideline, the defence under Section 176.
- 3 Build ESG data** that customers and banks can audit.
- 4 Review partner and distributor contracts** for competition and bribery risk.
- 5 Get deal-ready** for foreign partners: data room, governance, clean cap table.

WHO SHOULD LEAD

Family council CEO CFO Board

Listed companies: board effectiveness, ISSB reporting and foreign-bribery controls are likely to be the three tests investors apply

PROFILE

843 listed firms in the SET study; 229 on mai 2026

Average CG score 83; board responsibilities 73 2025

ISSB-aligned reporting from 2027 for SET50 proposed

WHERE THE PRESSURE COMES FROM

- Board effectiveness and independence
- Sustainability disclosure aligned to ISSB
- Anti-bribery programmes and whistleblowing

WHAT CHANGES

83

average CG score across 844 firms

73

board responsibilities, the lowest category

2027

first year of ISSB-aligned reporting for SET50 (proposed)

2029

all SET firms covered; mai from 2030 (proposed)

The 2023 G20/OECD Principles add a chapter on **sustainability and resilience** and strengthen the provisions on institutional investors. Thai disclosure is strong, but **board responsibilities score lowest**.

The SEC has proposed phased ISSB reporting with climate first, **Scope 3 relief for five years** and limited assurance of GHG data. As Thailand prepares to join the Anti-Bribery Convention, foreign-bribery controls become a board issue for groups operating abroad.

FIVE MOVES

- Run an independent board evaluation** against the 2023 Principles.
- Close the ISSB gap:** climate governance, transition plan, assured Scope 1 and 2 data.
- Upgrade anti-bribery controls** for overseas operations and agents.
- Test whistleblowing and related-party controls** with internal audit.
- Brief investors** on how accession changes your risk and opportunity profile.

WHO SHOULD LEAD

Board

Audit committee

CFO

Company secretary

Exporters and suppliers: carbon, deforestation and due-diligence data increasingly decide who stays on the approved-supplier list

PROFILE

 **USD 447.5m of EU imports of Thai CBAM goods** Jan to Oct 2025

 **Iron and steel over 84%; aluminium 15.5%**

 **EUDR commodities include rubber, palm oil and wood**

WHERE THE PRESSURE COMES FROM

- Embedded emissions for CBAM goods
- Traceable, deforestation-free commodities
- Human-rights and labour due diligence

WHAT CHANGES

+54.7%

growth in EU imports of Thai CBAM goods

Feb 2027

CBAM certificate sales begin

30 Dec 2026

EUDR applies to large and medium operators

Jul 2029

EU due-diligence directive applies

EU rules reach Thai exporters **through their buyers**. After the 2026 Omnibus package, the due-diligence directive covers EU firms with more than 5,000 employees and EUR 1.5 billion turnover, and limits what they can demand of partners with fewer than 5,000 employees.

Accession adds the **MNE Guidelines and a National Contact Point**, bringing the same due-diligence language into Thai policy.

FIVE MOVES

- 1 Measure embedded emissions** for steel, aluminium and other CBAM goods with verified data.
- 2 Trace commodities to plot level** for rubber, palm oil and wood.
- 3 Adopt one due-diligence policy** based on the OECD Guidelines and answer buyers in one format.
- 4 Audit migrant-worker recruitment** for fees and document retention.
- 5 Price the carbon cost** into contracts from 2027.

WHO SHOULD LEAD

Export director

Sustainability lead

Procurement

HR

Multinational subsidiaries and BOI-promoted firms: the minimum tax changes incentive maths, and group policies meet Thai enforcement

PROFILE

- About 1,500 companies in Thailand affected by the minimum tax BOI, 2025
- BOI applications THB 1.88tn in 2025, up 67%
- FDI applications USD 43.65bn 2025

WHERE THE PRESSURE COMES FROM

- 15% effective tax under Pillar Two
- Transfer-pricing documentation
- Group RBC and anti-bribery policies meeting Thai law

WHAT CHANGES

EUR 750m

group revenue threshold for the minimum tax

30 Jun 2027

first top-up tax returns

THB 200m

revenue threshold for transfer-pricing disclosure

QRTC

BOI qualified refundable tax credit

The top-up tax took effect on 1 January 2025. **Tax holidays that push the effective rate below 15% no longer deliver the same value**, so the BOI is moving to qualified refundable tax credits for R&D, skills, efficiency and sustainability.

Accession brings a **National Contact Point** and stronger competition and bribery enforcement, areas where parent-company policies already apply.

FIVE MOVES

- 1 Model the effective tax rate** and plan for the first return.
- 2 Re-check BOI incentives** and apply for refundable credits where they fit.
- 3 Align transfer-pricing files** with the 2019 law and the disclosure form.
- 4 Localise group RBC and anti-bribery policies** to Thai law.
- 5 Watch the FBA reform** for new options in services, treasury and intra-group activities.

WHO SHOULD LEAD

Country CEO Tax director

Legal and compliance

Government suppliers: procurement is moving from lowest price to value for money, and enforcement against bid-rigging is likely to toughen

PROFILE

 Public procurement worth about 10% of GDP

 SMEs won 60% of contracts, about THB 730bn

 Integrity pacts to become mandatory on major contracts 2026 reform

WHERE THE PRESSURE COMES FROM

- Value for money, not lowest price
- Integrity and anti-collusion
- Open contracting data

WHAT CHANGES

~10%

of GDP spent through public procurement

4

pillars of the 2026 procurement reform

60%

share of contracts won by SMEs

1 Oct 2026

bids under selection methods and appeals go through e-GP only

The Comptroller General's Department plans to amend procurement law to **favour value for money over lowest price**, with mandatory integrity pacts on large contracts, continued participation in CoST (a member since 2015) and open data.

Bid-rigging is already a hard-core cartel offence under Section 54 of the Trade Competition Act. Accession adds the OECD Recommendation on Public Procurement and pressure for **tougher enforcement**.

FIVE MOVES

- 1 Compete on value:** life-cycle cost, quality and innovation, not price alone.
- 2 Train bid teams on bid-rigging** and keep records of independent pricing.
- 3 Live by integrity pacts** and screen agents and consultants.
- 4 Prepare green credentials** for green procurement criteria.
- 5 Use open data** to find tenders and benchmark prices.

WHO SHOULD LEAD

Bid manager

CEO

Compliance

CHAPTER 4

Making it happen

Accession will take years, but the work for companies starts now. This chapter gives a readiness index, a self-assessment, a roadmap and the facts on penalties.

IN THIS CHAPTER

- The NXT Accession Readiness Index
- A 16-question self-assessment
- A 90-day to 24-month roadmap
- The rising cost of non-compliance
- How to make your voice heard
- Questions CEOs ask

04



The NXT Accession Readiness Index describes four levels of maturity across eight dimensions

DIMENSION	1. BASIC	2. DEVELOPING	3. ESTABLISHED	4. LEADING
Governance and ownership	Owner decides alone	Advisory board; basic policies	Board with independent directors	Board evaluation; succession plan
Anti-bribery and integrity	No written policy	Code of conduct; gift rules	NACC eight elements in place	Tested, audited and trained yearly
Supply-chain due diligence	Not tracked	Supplier list and declarations	Risk-based due diligence	Verified data; grievance channel
Data protection and AI	No data map	Privacy notice; DPO named	Data map; breach drills	AI inventory and risk controls
Climate and environment	No emissions data	Energy and fuel tracked	Scope 1 and 2 measured	Assured data; transition plan
Tax and transfer pricing	Compliance only	TP files for main flows	Effective tax rate modelled	Integrated tax and incentive plan
Labour and human rights	Legal minimums	HR policies; safety checks	Recruitment-fee controls	Worker voice; supplier audits
Competition compliance	No awareness	Basic guidance for sales	Training and contract review	Audits and dawn-raid protocol

Note: Most SMEs should aim for level 2 by 2027; listed companies, exporters and multinational subsidiaries for level 3 or 4.

Source: NXT Consulting Group.

Sixteen questions to test how ready your company is for OECD-era rules

QUESTION	No	Partly	Mostly	Fully
GOVERNANCE				
1 A named executive owns our response to accession and related rules	☐	☐	☐	☐
2 Our board includes independent voices and reviews compliance risk	☐	☐	☐	☐
3 Family, ownership and management roles are clearly separated	☐	☐	☐	☐
4 We know which of the nine standards affect us most	☐	☐	☐	☐
INTEGRITY AND COMPLIANCE				
5 We have anti-bribery controls that meet the NACC guideline	☐	☐	☐	☐
6 Gifts, hospitality and third parties are recorded and checked	☐	☐	☐	☐
7 Staff know competition-law red lines	☐	☐	☐	☐
8 We comply with the PDPA and have a breach plan	☐	☐	☐	☐
SUPPLY CHAIN AND SUSTAINABILITY				
9 We can answer buyer due-diligence questionnaires within a week	☐	☐	☐	☐
10 We measure Scope 1 and 2 emissions	☐	☐	☐	☐
11 We can trace key raw materials to source	☐	☐	☐	☐
12 Recruitment of migrant workers is fee-free and audited	☐	☐	☐	☐
TAX, FINANCE AND GROWTH				
13 We have modelled the minimum tax and BOI incentives, if relevant	☐	☐	☐	☐
14 Our accounts are digital and audit-ready	☐	☐	☐	☐
15 We have mapped how market opening helps or threatens us	☐	☐	☐	☐
16 We have a 24-month roadmap with budget	☐	☐	☐	☐



Scoring

Score 0 to 3 for each answer, from "No" to "Fully". The maximum is 48.

Under 20: start with the 90-day actions on page 38.

20 to 36: focus on supply-chain data and integrity.

Over 36: benchmark against the leading level of the readiness index.

A 24-month roadmap: fix the basics in 90 days, build systems in a year, and be ahead of the rules by 2028

First 90 days

- Name an accountable executive and a small working team
- Run the self-assessment and the exposure heatmap for your firm
- Adopt an anti-bribery policy and gift register
- Appoint a DPO and map personal data
- List buyer requests on ESG, carbon and due diligence

Milestone: owner named, policies adopted, exposure mapped

Within 12 months

- Implement the NACC eight elements and train high-risk staff
- Measure Scope 1 and 2 emissions; trace key materials
- Set up a grievance channel for workers and communities
- Strengthen the board with independent members
- Model tax and incentive impacts if you are part of a large group

Milestone: level 2 on every dimension of the readiness index

Within 24 months, by 2028

- Reach level 3 on the readiness index in priority dimensions
- Publish sustainability and governance information
- Use competition, licensing and procurement reforms to your advantage
- Prepare for partners and capital as sectors open
- Review progress every quarter at board level

Milestone: level 3 where your exposure is high

The cost of getting it wrong is rising: penalties already on the books are significant, and enforcement is starting

RISK	LAW	PENALTY OR EXPOSURE
Bribery by an associated person	Organic Act on Anti-Corruption B.E. 2561, Section 176	Fine of 1 to 2 times the damage or benefit; defence of adequate internal controls
Personal data breaches	Personal Data Protection Act B.E. 2562	Administrative fines; first fine THB 7m (2024); over THB 21.5m in total across nine orders in six cases by August 2025
Hard-core cartels and abuse of dominance	Trade Competition Act B.E. 2560, Section 72	Criminal: up to 2 years' imprisonment, a fine of up to 10% of turnover, or both
Other unfair practices	Trade Competition Act B.E. 2560, Section 82	Administrative fines of up to 10% of revenue
Merger control failures	Trade Competition Act B.E. 2560	Up to 0.5% of deal value for skipping pre-merger approval; up to THB 200,000 plus up to THB 10,000 a day for failing to notify
Top-up tax non-filing or errors	Emergency Decree on Top-up Tax B.E. 2567	200% of the tax for not filing, 100% of the shortfall for an incorrect return, plus 1.5% a month capped at the tax due
Transfer-pricing disclosure	Revenue Code, as amended in 2019	Fine of up to THB 200,000
EU due-diligence breaches	EU CSDDD, applying from 2029	Penalties capped at 3% of worldwide turnover

Source: Tilleke & Gibbins (18 Mar 2022; 22 Aug 2024; 2 Mar 2020); Herbert Smith Freehills Kramer (12 Sep 2025); Thansettakij (18 Aug 2026); Chambers Cartels 2026 and Merger Control 2026; EY (3 Jan 2025); Deloitte Thailand (2025); Latham & Watkins (2026).

Business has a voice in the accession process; firms that engage early will shape the rules rather than react to them



National steering committee

Business has a seat on the committee chaired by the Prime Minister through the JSCCIB chair. Feed evidence through your federation.



Public consultations

Draft laws must be consulted on, with a minimum of 15 days today. Submit specific, evidence-based comments.



Fact-finding missions

OECD teams meet business during missions to Bangkok. Federations can ask the lead agencies to include them.



Industry associations

Sector positions carry weight on investment, competition and climate rules. Coordinate before drafts are fixed.



The future National Contact Point

Once set up, it will handle complaints under the MNE Guidelines. Firms can use it too, including to resolve disputes.



Your own evidence

Data on compliance costs and benefits is among the most persuasive inputs to impact assessments. Collect it now.

Questions Thai CEOs ask about OECD accession, answered briefly

Will my company have to comply overnight?

No. OECD instruments are addressed to governments, not companies. Changes reach companies through Thai laws and regulations, which take time to draft and pass, and through buyers who already apply OECD-aligned standards.

Will accession raise taxes?

Not as a condition of joining. The OECD survey team recommends raising VAT from 7% to 10% over time, but that is advice. The global minimum tax already applies to large groups.

What if Thailand misses 2028?

Most changes proceed anyway: the minimum tax, EU supply-chain rules, PDPA enforcement and the planned climate law. Accession speeds up trends already under way.

We are an SME and do not export. Should we care?

Yes, but in proportion. You will feel it through banks, large customers, procurement rules and PDPA enforcement. The five basics on page 29 cost little.

Will foreign competitors enter my market?

Possibly, in services now protected by the Foreign Business Act. Drafts so far are narrow. Map where opening helps and where it hurts.

Where do we start?

Name an owner, run the self-assessment on page 37, and fix anti-bribery controls and supply-chain data first.

How NXT can help Thai companies get ready and get ahead

Accession impact scan

Your exposure to the nine standards, with a prioritised roadmap.

- Exposure heatmap for your firm
- 24-month roadmap with budget

Anti-bribery and compliance

Programmes that meet the NACC guideline and OECD good practice.

- Risk assessment and policies
- Training and third-party checks

Board and family governance

Professional boards, family charters and succession, ready for partners and investors.

- Board evaluation
- Family charter and succession plan

Supply-chain and ESG data

Due-diligence systems and emissions data your buyers and banks will accept.

- Buyer questionnaire pack
- Scope 1 and 2 baseline

Market-entry and partnership strategy

Where opening creates partners or threats, and how to move first.

- Opportunity and threat map
- Partner search and deal readiness

Mixed-method market research

Customer, supplier and stakeholder research that grounds decisions in evidence.

- Surveys and interviews
- Market sizing and segmentation

Start with an accession impact scan for your company. We will bring the heatmap for your sector.

NXT Consulting Group, Bangkok

contact@nxtconsultinggroup.com

nxtconsultinggroup.com

How we mapped standards, rated exposure and sourced this playbook

Standards mapping

- We grouped OECD instruments relevant to companies into **nine areas** and matched each to Thai laws, regulators and pending reforms.
- EU rules are included where they reach Thai firms through supply chains, because they use the same OECD due-diligence language.
- Instrument titles and years follow the OECD Compendium of Legal Instruments.

Exposure ratings

- The heatmap rates likely impact by 2028 for **six types of company** as high, medium or low.
- Ratings reflect direct legal obligations, buyer and bank pressure, and the share of firms in each group likely to be affected.
- They are **NXT's indicative assessment**, not legal advice; individual firms should test their own exposure.

Sources and dates

- Public sources only, current to **12 October 2026**: OECD, Bank of Thailand, OSMEP, SET, SEC, BOI, Revenue Department, EU publications and law-firm analysis.
- Proposed rules, such as the SEC's ISSB timeline and the Climate Change Bill, are marked as proposed or expected.
- Thai fiscal years run October to September.

Sources (1 of 2)

1. Arendt via Lexgo (20 May 2026). EUDR simplification review published: what the 2026 package means. lexgo.be
2. Bangkok Biz News (18 Sep 2026). Bids and appeals only through e-GP from 1 October 2026. bangkokbiznews.com
3. Bangkok Biz News (7 Oct 2026). TCCT rules on credit terms for SME suppliers. bangkokbiznews.com
4. Bangkok Post (2024). US labour rights concerns vex government. bangkokpost.com
5. Bank of Scotland Trade portal (Sep 2026). Thailand: foreign investment (UNCTAD WIR 2026 data). bankofscotlandtrade.co.uk
6. Bank of Thailand (2026). SME Snapshot Q1/2569; Banking Sector Quarterly Brief Q2/2569 (18 Aug 2026). bot.or.th
7. Bank of Thailand (27 May 2025). Joint press release: Thailand Taxonomy Phase 2. bot.or.th
8. BOI (13 Jan 2025). 2024 investment applications soar 35% to THB 1.14 trillion. boi.go.th
9. BOI (26 Jan 2026). Press release 15/2569: 2025 investment applications. boi.go.th
10. BOI (4 Aug 2025). BOI prepares to introduce OECD qualified refundable tax credit. boi.go.th
11. Chambers and Partners (2026). Cartels 2026: Thailand. chambers.com
12. Chambers and Partners (2026). Merger Control 2026: Thailand. chambers.com
13. Cleary Gottlieb (2023). OECD publishes update to its Guidelines for Multinational Enterprises. clearygottlieb.com
14. Deloitte Thailand (2025). Tax alert: Pillar Two in Thailand. deloitte.com
15. Envilience (12 Dec 2025). Fate of critical environmental regulation after House dissolution. envilience.com
16. EY (22 Oct 2025). EU adopts CBAM Omnibus regulation. ey.com
17. EY (3 Jan 2025). Thailand enacts top-up tax emergency decree to implement Pillar Two. ey.com
18. EY (7 Feb 2025). Thailand set to implement carbon tax on oil and petroleum products. taxnews.ey.com
19. Forvis Mazars (n.d.). Automatic exchange of information in Thailand. forvismazars.com
20. Global Compliance News (10 Aug 2018). Thailand's new anti-corruption law in force. globalcompliancenews.com
21. GlobalNAPs (accessed Oct 2026). Thailand National Action Plan on Business and Human Rights. globalnaps.org
22. Herbert Smith Freehills Kramer (12 Sep 2025). PDPA fines and firsts: a six-year timeline of Thai data privacy enforcement. hsfkramer.com
23. IFRS Foundation (12 Jun 2025). Jurisdictional snapshot: Thailand. ifrs.org
24. ILCT (May 2026). Cabinet approves draft Royal Decree and Ministerial Regulation under the FBA. ilct.co.th
25. ILO (11 Jun 2025). Thailand ratifies Occupational Safety and Health Convention No. 155. ilo.org
26. ILO (Jan 2026). Thailand policy brief on trade and labour. ilo.org
27. Kaphoon International (23 Sep 2026). SET study on family businesses in the Thai listed market. kaphooninternational.com
28. Latham & Watkins (2026). EU Sustainability Omnibus published in the Official Journal. lw.com
29. Linklaters (17 Dec 2025, updated 2026). EU Omnibus I: CSRD and CS3D amendments finalised. sustainablefutures.linklaters.com
30. Mitihoon (14 Mar 2026). mai listed companies. mitihoon.com
31. NACC (26 Dec 2025). NACC joins OECD anti-bribery global dialogue. nacc.go.th
32. NACC (30 Apr 2024). Press release on a bribery ruling. nacc.go.th
33. Nishimura & Asahi (Jan 2026). Thailand's Climate Change Bill. nishimura.com
34. OECD (2015). Recommendation of the Council on Public Procurement. legalinstruments.oecd.org
35. OECD (2023). G20/OECD Principles of Corporate Governance 2023. oecd.org
36. OECD (23 Apr 2025). Regulatory Reform in Thailand. oecd.org
37. OECD (8 Dec 2025). Thailand reaches key milestones in OECD accession process. oecd.org
38. OECD (8 Jun 2023). OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. oecd.org

Sources (2 of 2)

39. OECD (Jan 2025). Review of the Corporate Governance of SOEs in Thailand. oecd.org
40. OECD (Jun 2024). C(2024)87/FINAL: Opening of accession discussions with Thailand. one.oecd.org
41. OECD Data Explorer (accessed Oct 2026). FDI Regulatory Restrictiveness Index; Services Trade Restrictiveness Index. sdmx.oecd.org
42. OECD Ecoscope (8 Dec 2025). Thailand's fiscal crossroads. oecdecoscope.blog
43. OECD.AI (checked 7 Oct 2026). OECD AI Principles and adherents. oecd.ai
44. OneAsia Legal (7 Nov 2025). Proposed amendments to the Foreign Business Act. oneasia.legal
45. OSMEP via Thansettakij (8 Sep 2026). MSME GDP 2025 and SME exports H1 2026. thansettakij.com
46. OSMEP via The Standard (17 Dec 2024). Thai MSME data 2024. thestandard.co
47. Post Today (6 Oct 2026). Government confirms new credit-term rules start 2 November. posttoday.com
48. PRD (20 May 2026). Government forms national steering committee to achieve OECD membership by 2028. thailand.prd.go.th
49. PwC Luxembourg (2026). EU finalises agreement on Omnibus. pwc.lu
50. SEC Thailand (22 Sep 2025). Hearing 37/2568: sustainability disclosure based on IFRS S1 and S2. sec.or.th
51. SEC Thailand (28 Nov 2025). Revised principles on ISSB-aligned sustainability disclosure, via Infoquest. sec.or.th
52. Serrari Group (8 Sep 2026). Thailand climate bill targets carbon pricing and finance by 2027. serrarigroup.com
53. Thai Institute of Directors (3 Nov 2025). Corporate Governance Report of Thai Listed Companies 2025, results via Infoquest (10 Nov 2025). thai-iod.com
54. Thailand NOW (6 Jun 2025). Thailand and the OECD. thailandnow.in.th
55. Thailand.go.th (8 Jun 2026). Thailand unveils four-pillar reform to transform public procurement into an economic engine. thailand.go.th
56. Thansettakij (18 Aug 2026). TCCT guideline on trade-credit terms. thansettakij.com
57. Thansettakij (28 Aug 2026). PMO regulation on the OECD accession steering committee. thansettakij.com
58. Thansettakij (6 Oct 2026). Credit-term rule for large businesses published in the Royal Gazette. thansettakij.com
59. The Nation (22 Sep 2026). Record FDI in 2025. nationthailand.com
60. The Nation (24 Aug 2026). OECD bid drives sweeping overhaul of Thailand's bureaucracy. nationthailand.com
61. The Nation (28 Apr 2026). Thailand turns procurement into a \$20bn engine for SMEs, green goals and OECD ambitions. nationthailand.com
62. The Nation (5 Sep 2026). Thai SMEs face falling sales, bad debt and tight credit, await state aid. nationthailand.com
63. The Nation (6 Sep 2026). Thailand faces anti-bribery hurdle in 2028 OECD bid. nationthailand.com
64. The Nation (7 Sep 2026). Climate Change Bill and ETS design. nationthailand.com
65. Tilleke & Gibbins (15 May 2025). Thailand resumes development of AI regulatory framework. tilleke.com
66. Tilleke & Gibbins (18 Mar 2022). Overview of anti-corruption laws in Thailand. tilleke.com
67. Tilleke & Gibbins (2 Mar 2020). Thailand's new transfer pricing disclosure requirements. tilleke.com
68. Tilleke & Gibbins (2 Oct 2017). Thailand: new official guidelines on anti-corruption compliance. tilleke.com
69. Tilleke & Gibbins (21 Jun 2018). Liberalisation planned for businesses under the Foreign Business Act. tilleke.com
70. Tilleke & Gibbins (22 Aug 2024). Landmark fine imposed under Thailand's PDPA. tilleke.com
71. Tilleke & Gibbins (24 Jul 2026). Thailand's Licensing Facilitation Act 2026. tilleke.com
72. Tilleke & Gibbins (25 May 2026). Thai Cabinet advances draft amendments to liberalize nine foreign business activities. tilleke.com
73. Tilleke & Gibbins (6 May 2025). Key findings from OECD review of Thailand's competition law. tilleke.com
74. TPSO, Ministry of Commerce, via PRD (30 Jan 2026). Thai CBAM exports to the EU continue to grow. thailand.go.th
75. TUAC (8 Dec 2025). Thailand's path to OECD membership requires urgent labour rights reforms. tuac.org
76. UNCTAD (2026). World Investment Report 2026, chapter 1. unctad.org

Glossary of terms and abbreviations

OECD accession

The process by which a country becomes an OECD member by aligning with its legal instruments.

Legal instrument

An OECD Decision, Recommendation, Declaration or other act adopted by members.

MNE Guidelines

OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, updated 2023.

Due diligence

A process to identify, prevent and address risks to people, the environment and society.

National Contact Point

A body that promotes the MNE Guidelines and handles complaints about company conduct.

Anti-Bribery Convention

The 1997 OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Section 176

The corporate-liability provision of Thailand's Organic Act on Anti-Corruption B.E. 2561.

Pillar Two

The global minimum tax of 15% for groups with revenue of EUR 750m or more.

QDMTT

Qualified domestic minimum top-up tax.

QRTC

Qualified refundable tax credit, used by the BOI under Pillar Two.

ISSB

International Sustainability Standards Board, issuer of IFRS S1 and S2.

CGR

Corporate Governance Report of Thai Listed Companies, by the Thai IOD.

CBAM

EU Carbon Border Adjustment Mechanism.

EUDR

EU Deforestation Regulation.

CSRD

EU Corporate Sustainability Reporting Directive.

CSDDD

EU Corporate Sustainability Due Diligence Directive.

PRTR

Pollutant release and transfer register.

ETS

Emissions trading system.

PDPA

Personal Data Protection Act B.E. 2562.

FBA

Foreign Business Act B.E. 2542.

TCCT

Trade Competition Commission of Thailand.

NACC

National Anti-Corruption Commission.

BOI

Board of Investment.

OSMEP

Office of Small and Medium Enterprises Promotion.

SET

Stock Exchange of Thailand; mai is its market for medium-sized firms.

STRI

OECD Services Trade Restrictiveness Index.

About NXT Consulting Group

NXT is a Bangkok-based strategy consulting firm working with Thai companies, family businesses, state enterprises and government agencies on strategy, organisation and governance, market entry and mixed-method research.

contact@nxtconsultinggroup.com

nxtconsultinggroup.com

Bangkok, Thailand

This publication is general information based on public sources current to 12 October 2026. It is not legal, tax or investment advice. Exposure ratings are NXT's indicative assessment. © 2026 NXT Consulting Group. All rights reserved. NXT Consulting Group is not affiliated with, and this report is not endorsed by, the OECD or the Royal Thai Government.

