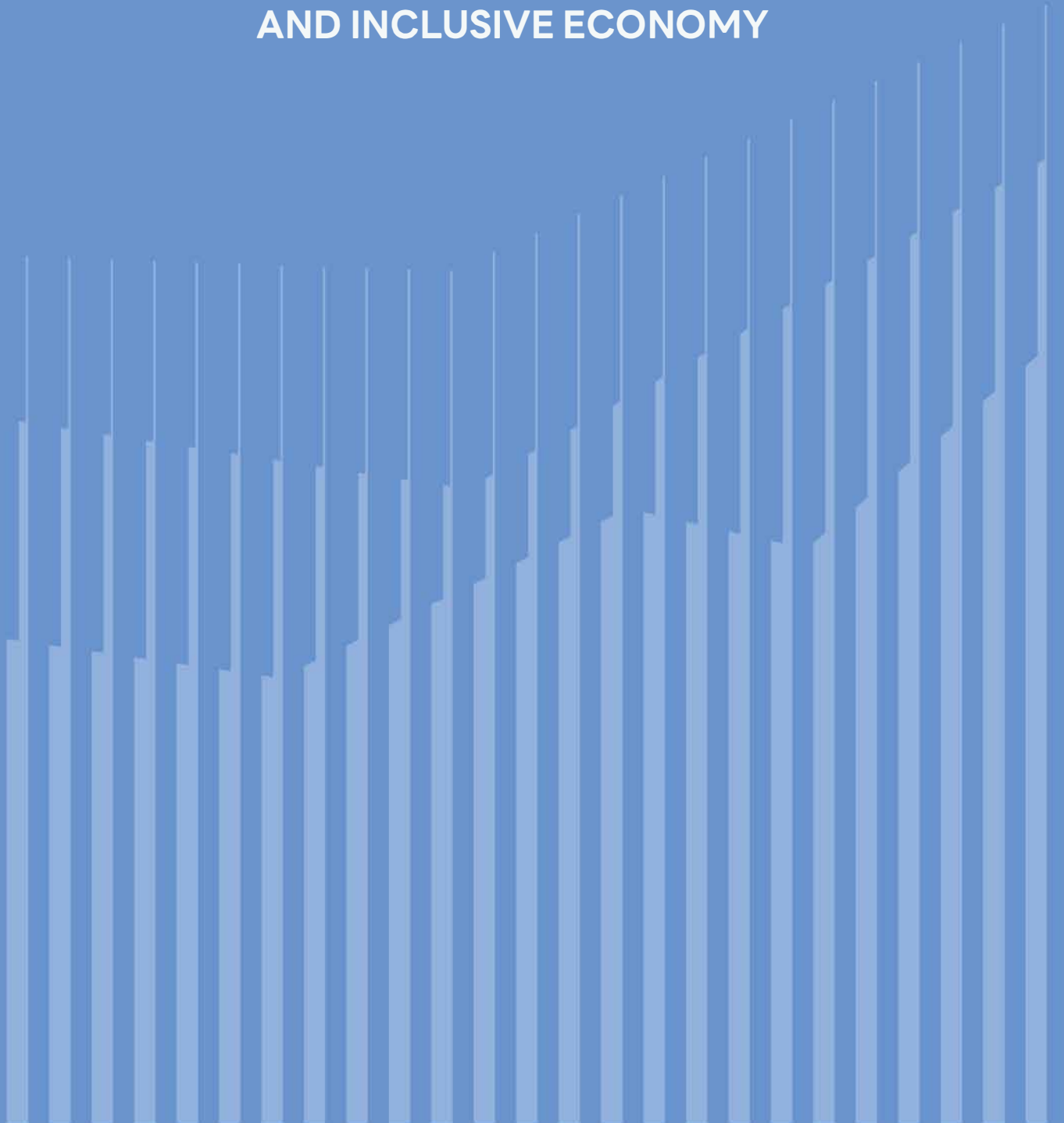




**STRENGTHENING THAILAND'S
FINANCIAL SYSTEM FOR A SUSTAINABLE
AND INCLUSIVE ECONOMY**





BANK OF THAILAND



Bank of Thailand's Mission in Monitoring Economic and Financial Stability

Financial Stability

To support economic growth by maintaining an appropriate and non-volatile inflation rate to preserve people's purchasing power and savings, and to monitor the exchange rates volatility. These could facilitate households and businesses to effectively plan their spendings, investment and savings, as well as to set prices and wage agreement in a smooth manner.

Financial Institution Stability

To supervise financial institutions stability to foster efficient mechanisms that help support economic activities and continuously provide financial services with reasonable and fair costs.

Payment Systems Stability

To promote efficient payment systems to provide smooth and safe financial services that are consistent with international standards, as well as to protect financial service customers, and encourage financial service providers to advance the innovation that enhances daily-life convenience for people.

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Overview of Operations in 2025



Thailand's economy in 2025 was exhibiting signs of deceleration due to domestic weaknesses, particularly structural issues that have made the economy more vulnerable amid global economic challenges. The Bank of Thailand (BOT) has placed importance on strengthening and developing the financial system to effectively support sustainable and inclusive economic growth.

To address fundamental challenges within Thailand's economic and financial system, such as household debt, financial fraud, access to financing, and the enhancement of financial services and payment systems under the BOT's Strategic Plan, the BOT has prioritized building economic resilience through appropriate financial policies and measures. This is complemented by close collaboration with external partners to establish networks that support smooth implementation of various initiatives, as well as strengthening the organization's capabilities to adapt to change. Emphasis has been placed on balancing short-term problem-solving to urgently assist the public with laying the foundation for long-term growth.

The BOT's key objective is to maintain stability across all dimensions, including monetary stability, financial institutions stability, and payment systems stability, to support efficient national economic growth and create benefits for the public, the business sector, and the economy. Ultimately, these efforts aim to enhance the long-term quality of life for the Thai people.



ธนาคารแห่งประเทศไทย
BANK OF THAILAND



Message from the Chairman

The year 2025 marked another year in which Thailand's economic system navigated complex and multidimensional challenges. These stemmed from external factors such as geopolitical uncertainty and shifting global trade policies, as well as domestic structural issues including persistently high household debt, limited access to financing for small and medium-sized enterprises (SMEs), and an uneven economic recovery.

Amid this environment, the Bank of Thailand (BOT) remained committed to its mission of safeguarding the country's economic and financial stability, focusing on implementing targeted financial measures to alleviate the debt burden on vulnerable groups, while accelerating development of financial infrastructure to create new opportunities for the business sector. In addition, the BOT has placed the highest priority on strengthening "financial immunity" among the public by promoting financial literacy and enhancing measures to combat cyber threats and financial fraud, fostering confidence and safety in the use of financial services for Thai people.

In terms of governance and oversight, the BOT Board has closely integrated its work with all three policy committees (the Monetary Policy Committee, the Financial Institutions Policy Committee, and the Payment Systems Committee) as well as subcommittees on audit, risk oversight, and governance throughout the year. This close collaboration has helped define strategic direction and support the BOT's operations in keeping pace with changes. The BOT has also prioritized expanding cooperation domestically and internationally, improving policy communication to be more transparent and accessible to the public, and strengthening internal capabilities. These efforts include personnel development, the application of data and technology, efficient resource allocation, and adherence to good governance principles to achieve sustainable long-term outcomes.

The results of the BOT's dedication and commitment have been recognized internationally, through the "Central Bank of the Year 2025" award. This honor reflects not only the BOT's vision to building long-term economic and financial resilience, but also the hard work and devotion of all staff. On behalf of the BOT Board, I wish to thank all Board members, executives, and staff for their efforts and unwavering commitment in the face of challenges, which have brought pride to the organization.

The year 2025 was also a period of significant leadership transition. I would like to extend my sincere appreciation to Dr. Sethaput Suthiwartnarueput, the former Governor, for his pivotal role in steering the organization through crises and driving Thailand's economy forward throughout his five-year tenure. At the same time, I would like to warmly welcome and express my appreciation to Mr. Vitai Ratanakorn, the current Governor, who assumed office on October 1, 2025, and has driven forward key strategic priorities during this transition, to ensure smooth and stable progress.

Finally, I would like to extend my sincere appreciation to all sectors (government agencies, the private sector, and the public) for the continued trust and support for the BOT's operations. We will continue to stand alongside Thai society and remain fully committed to fulfilling our responsibilities to the best of our ability, working together to foster an economic and financial environment to be stable, resilient, and conducive to sustainable and inclusive growth for all Thai people.

Dr. Somchai Sujjapongse

Chairman of the Bank of Thailand Board

BANK OF THAILAND



Message from the Governor

In 2025, the Thai economy continued to face multifaceted challenges. This included external headwinds from the impact of U.S. trade tariffs and an increasingly unpredictable geopolitical landscape, as well as long-standing domestic structural issues from persistently high household debt, declining national competitiveness, and economic inequality—particularly in terms of access to financial services for small entrepreneurs and vulnerable groups. These factors have caused the Thai economy to grow below its potential.

Amid these challenges, the Bank of Thailand (BOT) has continued to fulfill its mandate of safeguarding macroeconomic and financial stability, while also implementing financial measures to support and sustain inclusive economic growth. Inflation has been maintained at an appropriate and stable level in line with economic conditions, while ensuring that the financial system remains sound and the payment system efficient and secure, thereby reinforcing public confidence. Furthermore, the BOT has progressively expanded its mandate to address structural issues, introducing targeted measures to alleviate and resolve household debt, including the “Khun Soo, Rao Chuay” (You Fight, We Help) and “Pid Nee Wai Pai Tor Dai” (Clear Debt Fast, Move Forward) programs. In addition, it has enhanced access to credit for small entrepreneurs and businesses with strong potential and clear adaptation plans through the “SMEs Credit Boost” initiative.

In addition, the BOT has placed emphasis on laying the groundwork of the financial system to support the future economy, offering diverse options to serve the public in a fair and appropriate manner. This includes driving forward the development of Virtual Banks and the “Your Data” initiative to expand public access to credit, as well as promoting sustainable finance—most notably through the “Financing the Transition” program—to support businesses in making a concrete shift toward environmental sustainability.

Looking ahead to 2026, while carrying forward these missions, the BOT will extend its role in addressing issues that are closely related to the public. In today’s context, maintaining overall stability alone is no longer sufficient. Greater emphasis will be placed on concretely addressing household debt, expanding access to credit, establishing appropriate fee standards, curbing illicit (“grey”) capital, and enhancing financial literacy among the public. Advancing these missions will require a collective commitment to “taking action” across all sectors, as well as closer and more attentive engagement with the public and the business community.

Finally, I would like to express my sincere appreciation to the BOT Board, government agencies, the business sector, and the public for their continued cooperation and support. I would also like to extend my heartfelt thanks to all BOT staff for their dedication and steadfast commitment to placing the well-being of the Thai people at the center of their work.

Mr. Vitai Ratanakorn

Governor of the Bank of Thailand

BOT at a Glance

Thailand's economy in 2025 grew more slowly than in the previous year. Household income and consumption declined, credit in the financial system contracted, and credit quality of vulnerable groups deteriorated. In response, BOT adopted a more accommodative monetary policy alongside targeted measures to maintain economic and financial stability while supporting households and businesses.



THAI ECONOMY

"Accommodative monetary policy to support the economy"



The Monetary Policy Committee (MPC) **reduced the policy interest rate** in response to the economic slowdown, rising risks, and tight financial conditions faced by businesses and households, especially vulnerable groups.

In 2025, **the policy rate was cut 4 times** (0.25% each) from

2.25%

to **1.25%**

to create financial conditions that support economic recovery and reduce financial costs, including both existing debt burdens and new borrowing costs.



THAI PEOPLE

"Comprehensive solutions for household debt"

The BOT supported retail borrowers and vulnerable SMEs through various measures to ensure they have sufficient funds for living expenses, business operations, and can retain key assets such as homes, vehicles, and business premises.

Reduction in existing debt burden

The "Khun Soo, Rao Chuay" (You Fight, We Help) program (as of December 31, 2025)

assisted around **660,000** vulnerable debtors

and helped prevent them from becoming non-performing loans (NPLs), with a total debt of

470 billion baht.

Debt restructuring under the Responsible Lending guidelines

helped **4.27** million debtors/ accounts* cumulative in 2025 (with a total debt of 2.48 trillion baht).

*The figure refers to the number of borrowers for business loans; and the number of accounts for retail loans.

The "Pid Nee Wai Pai Tor Dai" (Clear Debt Fast, Move Forward) program

targets retail borrowers with NPLs not exceeding 100,000 baht, helping them **settle debts quickly** and restore credit history through a debt purchase mechanism by Sukhumvit Asset Management (SAM), with debt transfers starting January 1, 2026.

Improved quality of new debt

Promotion of lending under the Responsible Lending principles to ensure that debt obligations align with borrowers' repayment capacity.

The "Your Data" initiative

allows individuals to request utility payment histories (water and electricity) to support loan applications.

By the end of 2025, **9** lenders had adopted this data, with more expected to join.

Debt assistance and advisory channels



"Debt Exit Fastlane" program

assisted a cumulative total of **310,494** accounts (10,988 accounts in 2025 alone).

"Doctor Debt" program

provided cumulative consultations to **15,355** individuals in total (2,952 in 2025 alone), including 13,181 retail borrowers and 2,174 businesses.

"Debt Clinic" program

assisted a cumulative total of **331,458** accounts (96,184 in 2025 alone).

“Better protection against financial fraud”

Prevention



The BOT has strengthened security standards for mobile banking and e-money mobile applications,

reducing cases of money-draining apps to

0 case since January 2025,

down from a high of

7,444 case in Q4 2023.

Cases of authorized payment fraud have declined but remained high. In Q4 2025, there were

39,039 case

with damages totaling over

5,443 million baht

(down from 46,923 cases and over 8,590 million baht in Q2 2024).

Proactive and intensified crackdowns on mule accounts, along with broader data sharing and expanded scope to include corporate and e-money mule accounts, have helped close financial loopholes used by fraudsters.



As a result, **3.4** million mule accounts

have been suspended as of December 2025, double the 1.7 million accounts recorded in December 2024.

Containment

The proportion of funds that were successfully suspended

(in the first 9 months of 2025)

averaged **11.7%** of total damages.

“An Efficient Payment System”

Continued growth in PromptPay usage



The number of PromptPay IDs

reached **92.1** million

(an increase of 4.6 million from 2024), with average daily transfers of 74.6 million transactions.

A new high of **96.2** million transactions per day was reached.

There were **3.8** million payment acceptance points* (an increase of 1 million from 2024),

with **5.6** billion QR payment transactions (a 34% increase from 2024).

*Includes card terminals, QR code tag 30, and e-money terminals

Transactions via



PromptPay-PAYNOW

totalled **926,000** transactions (a 7% increase from 2024).

Continued expansion of cross-border QR payments



Thailand’s cross-border payment (PromptPay) system is now connected to **10** jurisdictions

(with new QR payment linkages established with South Korea and China in 2025).

Cross-border QR payment transactions reached

7.3 million in volume

(a 127% increase from 2024),

with a total value of **5.9** billion baht

(a 129% increase from 2024).

“Financial Services Advisory Support”

BOT Contact Center

In 2025, a total of **151,651** cases

were handled via the 1213 hotline, comprising of



debt resolution

58%

bonds and banknotes

12%

complaints

8%

financial fraud

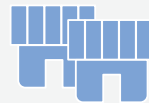
3%

Advisory services through other channels (e.g., website, email)

totalled **30,757** cases,



comprising of **complaints 49%**, **general inquiries 38%**, **debt resolution 10%** and **alerts on financial fraud and unfair financial services 3%**



BUSINESS SECTOR

“Greater access to funding and enhanced competitiveness”

As of December 2025, businesses have received over

160 billion baht

in financing for environmental transition through the

Financing the Transition

initiative, covering sectors including manufacturing, agriculture, and real estate.



A Year in Review

Thai and Global Economy

in 2025

The Thai and global economies in 2025 experienced low growth and continued to face multidimensional challenges. The **Thai economy expanded by only 2.4%, slowing from 2.9% in 2024**, and faced negative factors from both external and domestic sources, causing key economic drivers to weaken.

Key challenges and developments affecting Thailand’s financial and economic landscape in 2025 included:

Uncertainty in Global Trade Policy and U.S. Import Tariffs

Following Donald Trump’s return as the President of the United States in January 2025, the U.S. implemented import tariff policies on various countries. Since the beginning of the year, tariffs have gradually increased on major trading partners, along with additional sector-specific tariffs. Furthermore, on April 2, 2025, the U.S. announced a minimum import tariff of 10% on all countries and imposed higher reciprocal tariffs on countries with trade surpluses with the U.S. This led to heightened volatility in global trade and the overall global economy, prompting a surge in exports before the tariffs took effect.

As a result, country leaders rushed to negotiate tariff rates with the U.S. Thailand was subjected to a 19% reciprocal tariff, effective August 1, 2025. Nevertheless, Thailand’s

exports to the U.S. continued to grow strongly throughout the year, driven by front-loaded shipments before the reciprocal tariffs took effect. In addition, certain goods (particularly electronics) benefited from increased demand linked to investment in data centers and artificial intelligence (AI), and remained exempt from tariffs. Meanwhile, affected businesses absorbed part of the tariff burden, resulting in a slowdown in Thai exports to the U.S. for only certain product categories, particularly agricultural products.

Looking ahead, the impact of additional U.S. import tariffs and protectionist measures must be closely monitored. These include sector-specific tariffs, especially on semiconductors, and country-specific tariffs in cases deemed to have unfair trade practices with the U.S.

U.S. announced a minimum import tariff of **10%** as of December 31, 2025

Thailand was subjected to a reciprocal tariff of **19%** as of December 31, 2025



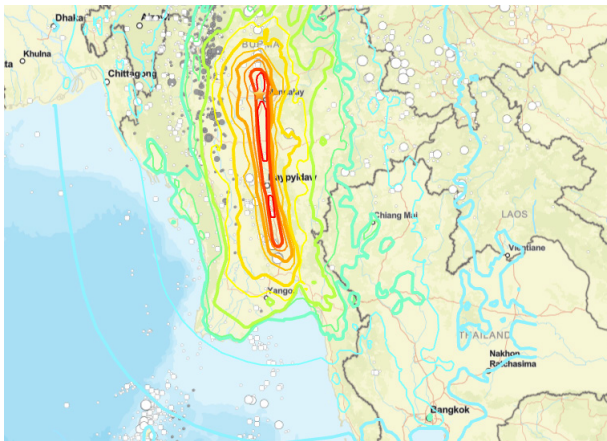
Tourist Safety Concerns and Increasing Competitive Pressure within the Region

The number of international tourists visiting Thailand has steadily increased since late 2024, leading to expectations that the tourism sector would recover to pre-COVID-19 levels. In reality, however, the number of Chinese tourists has dropped significantly since February 2025 due to safety concerns driven by scam incidents involving Chinese tourists and a Chinese actor traveling to Thailand, as well as films depicting individuals being lured to work as scammers in neighboring countries, set against the backdrop of Thailand. Additionally, negative commentary on social media further undermined confidence among Chinese tourists.

As a result, the number of Chinese tourists declined from 6.7 million in the previous year to 4.5 million in 2025.

Moreover, many countries in Asia have intensified competition to attract tourists through proactive measures such as visa-free entry, e-visas, and special visa programs, along with tourism promotions and destination development. In addition, the Thai baht appreciated more than regional currencies, making Thailand appear more expensive to some tourists. Consequently, the total number of international tourists declined from 35.5 million in 2024 to 33 million in 2025.

Earthquakes in Myanmar and Thailand



A magnitude 7.7 earthquake, centered in Mandalay, Myanmar, generated widespread impacts reaching Thailand.

A major earthquake in Myanmar on March 28, 2025 and several aftershocks caused widespread seismic activity across 13 provinces in Thailand. Bangkok was the most severely affected area, with damage reported to several high-rise buildings.

While overall economic impact was limited, the earthquake caused loss of life and property damage. It also negatively affected consumer confidence in housing demand and prices, especially for high-rise condominiums during the second and third quarters of 2025. This further compounded the already sluggish real estate and construction sectors, which had been weakened by slowing purchasing power and tight credit conditions.

Growth in Global Exports and Investment in Digital Technology and AI

These sectors accounted for approximately

75% of global greenfield foreign direct investment (FDI).

Despite high uncertainty in global trade policy in 2025, international trade and investment continued to grow, particularly in the technology sector, including AI, data centers, and semiconductors. These sectors accounted for approximately 75% of global greenfield foreign direct investment (FDI). As a result, many countries in Asia, including Thailand which plays an important role in the supply chain, benefited through increased exports which also led to greater inflows of FDI into the region.

A key driver of Thailand's exports and investment in 2025 was the technology and digital sectors. This was reflected in the record-high value of investment promotion approvals issued by the Board of Investment (BOI), which increased by 36% compared to 2024. Most of this growth was driven by demand for investment in electronics and data center businesses.

Thailand-Cambodia Border Situation

Tensions along the Thailand–Cambodia border, which began in June 2025, led Thai authorities to close border checkpoints across 7 provinces: Sa Kaeo, Chanthaburi, Trat, Surin, Si Sa Ket, Buri Ram, and Ubon Ratchathani. Although both countries reached a ceasefire agreement on July 28, 2025, the situation remained tense, with more military clashes occurring in early December 2025.

The border situation caused damage to lives and property, forcing households to evacuate from high-risk areas. Economic activities in affected areas were temporarily halted, particularly border trade and cross-border travel, which accounted for about 0.6% of Thailand's total export value in 2025. In addition, the tensions undermined confidence among the public and businesses, and affected tourism in border areas and nearby regions.



Source : BBC News

Business Adaptation amid Structural Challenges

Amid ongoing structural challenges and intensifying competition, many businesses in 2025 adjusted and improved their production processes for greater efficiency. For example, (1) some producers in the automotive manufacturing sector consolidated production lines to reduce internal combustion engine vehicle output, while

others expanded electric vehicle production capacity; (2) the air conditioning manufacturing sector shifted toward commercial air conditioner production; (3) the food and beverage manufacturing sector focused more on premium products and increased the share of animal feed production, where demand is expected to continue growing.



However, many industries were slow to adapt, resulting in weak production recovery and continued factory closures from the previous year. Meanwhile, service businesses, especially hotels and restaurants, continued to face oversupply issues. Small restaurants saw closures rise by 13.6% due to intense competition, declining domestic purchasing power, and a drop in international tourist numbers. Nevertheless, some hotel operators have adapted by targeting new markets such as wellness tourism.

Passing of Queen Mother

On October 24, 2025, the Royal Household Bureau announced the passing of Her Majesty Queen Sirikit The Queen Mother. The event brought profound sorrow to the Thai people.



Mr. Vitai Ratanakorn, Governor of the BOT, led a delegation of executives and staff to attend a ceremony to pay tribute and express condolences to Her Majesty Queen Sirikit The Queen Mother. The delegation also signed a book of condolences to express profound loyalty and to respectfully commemorate Her immeasurable royal grace and benevolence.

Dissolution of Parliament and Formation of a New Government

After Mr. Anutin Charnvirakul was appointed as Thailand's 32nd Prime Minister on September 7, 2025, he announced 5 policy priorities: (1) the economy, (2) national security, (3) society, (4) natural disasters and the environment, and (5) public administration and legal reform. Short-term economic stimulus measures were also introduced to boost confidence among consumers and businesses.

However, on December 11, 2025, the Prime Minister announced the dissolution of parliament, resulting in the government assumed caretaker status as stipulated by law. The subsequent election process and the formation of a new government may affect the preparation of the following year's budget.



Year-end Consumption and Tourism Schemes

The government introduced measures to stimulate spending and domestic travel to support economic momentum in the final quarter of 2025. These included (1) a welfare card and “Khon La Krueng Plus” scheme, with a total budget of 44 billion baht, benefiting more than 20 million people; and (2) tourism stimulus measures, such as personal

income tax deductions of up to 20,000 baht for domestic travel expenses, special incentives for travel to secondary cities, and tax deductions for businesses organizing seminars and upgrading hotels, allowing expenses to be deducted at higher-than-normal rates. These measures helped improve consumer confidence, increased liquidity, and supported consumption during the implementation period.



Flooding in the Central, Northern, and Southern Regions

In 2025, Thailand experienced flooding in multiple areas, including the central and northern regions, as well as a major flood in the south in November 2025. This particularly affected the lives and properties of residents in Hat Yai district, Songkhla province which is an important economic hub in the South. Economic activities were temporarily disrupted, causing damage to businesses in trade, transportation, and tourism sectors. Smaller businesses faced greater recovery constraints.



In response, the BOT, in collaboration with financial institutions, introduced measures to ease debt burdens and enhance liquidity for affected borrowers. These included payment holidays on principal and interest, debt restructuring, and low-interest loans for home repairs and business recovery. Financial institutions were also instructed to provide assistance in a timely manner.



Source : BBC News



Source : Thairath

Economic Review

Overview of the Thai Economy in 2025

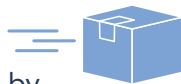


The Thai economy slowed down in 2025, growing by **2.4%** down from 2.9% in 2024.

International tourist arrivals decreased by **7.2%** (to 33 million), particularly from China and short-haul markets.



Export value expanded by **12.7%** driven by global demand for technology products. **Industrial production remained largely stagnant**, increasing by only **0.4%** with limited spillover benefits from exports due to a high reliance on imported inputs.



Private consumption grew by **2.7%** but slowed from the previous year due to weaker labor income and low consumer confidence.



Overall investment grew by **4.9%**. **Private investment** increased by **3.5%**, supported by investment in digital technology. **Public investment** expanded by **8.9%**, driven by budget spending carried over from FY2024.



Factors Affecting the Thai Economy in 2025

Driving factors

The surge in investment in AI and digital businesses, along with rising global demand for technology products, has boosted exports of electronics and machinery, as well as private investment in data center businesses.

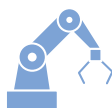


Government economic stimulus measures helped support household purchasing power and consumption, such as the “Khon La Krueng Plus” scheme, “Travel Thailand Khon La Krueng,” state welfare cards, and the “Travel Well, Get Tax Back” program.

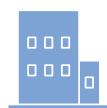


Hindering factors

The industrial sector continued to face structural challenges from competition with imported goods, while some firms have been in the process of upgrading production to adapt to economic changes.



The service sector (especially restaurants and hotels) was facing oversupply amid slowing domestic purchasing power and a decline in international tourists.



The tourism sector has been affected by safety concerns and increased regional competition, leading to a contraction in the number of foreign tourists.



Liquidity remained tight for some groups due to continued contraction in credit, particularly among SMEs and retail borrowers, whose debt repayment capacity has weakened and whose financial positions are fragile.

Uncertainty in global trade policy, driven by U.S. import tariff measures and heightened competition, has slowed exports in certain categories such as agricultural products, processed foods, and electrical appliances.



The Thailand–Cambodia border tensions and flooding, along with excess supply of agricultural output, have reduced income and purchasing power among vulnerable groups of consumers.

Financial Sector

Credit in the financial system* in 2025 contracted slightly **-0.5%**, in line with slower credit demand amid economic conditions. This also reflected significant debt repayments by large corporations, alongside increased borrower risk.

Large corporate loans declined **-0.8%** due to substantial debt repayments.

SMEs loans contracted slightly **-1.3%**



in line with higher credit risk. In particular, commercial bank lending to SMEs has declined continuously for 14 quarters.

Nano finance loans continued to expand strongly **55.2%** reflecting ongoing demand for financing among small businesses within the formal financial system.

Consumer loans remained stable **(0.2%)**



Housing loans increased **2.1%**



Secured personal loans increased (housing-backed loans **5.3%** and vehicle title loans **5.0%**)



Auto hire-purchase loans and credit card loans contracted (**-8.2%** and **-2.1%** respectively) but showed signs of recovery.

Credit Quality in the Financial System* in 2025 Deteriorated Slightly.

NPL ratio stood at **3.62%** increasing at a slower rate. New NPL borrowers declined slightly, particularly among retail borrowers, as some were able to resume repayments due to the positive impact of government support measures.



Stage 2 loans (loans overdue on principal/interest for more than 1 month but not exceeding 3 months) stood at **6.67%**, increasing from the previous year, but at a slower pace.

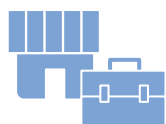
Risks and Uncertainties Going Forward



The impact of geopolitical conflicts and additional U.S. protectionist trade policies, such as sector-specific tariffs, particularly on semiconductors.



Potential volatility in global financial markets driven by policies of major economies and the repricing of technology-sector assets to reflect their fundamental value.



Business sector adjustment, especially among SMEs facing challenges in competitiveness, access to credit, and liquidity constraints, which are exacerbated by the appreciation of the Thai baht and contraction in lending.

The fiscal year **2027** budget process, including potential delays in government stimulus measures due to the new government formation.

Remark : *Credit of financial institutions, excluding that of the public sector





U.S. Import Tariff Policy: Global Changes Affecting Thai Exports

Challenges to Thai Trade

U.S. import tariff policies are a major issue expected to affect the Thai economy both directly and indirectly, as the U.S. is Thailand's key export market, accounting for 20% of Thailand's total export value in 2025.

Direct impact arises from higher prices of Thai goods in the U.S. market due to increased tariffs, which reduces demand. Indirect impact comes from a likely decline in exports of raw materials and intermediate goods to China (a major exporter to the U.S. and also been affected by import tariff policies) and ASEAN countries.

As exporting to the U.S. becomes more difficult, countries are forced to find new markets to absorb excess supply. This leads to increased competition, with a surge of imported goods (import flooding) entering Thailand and competing with domestic producers, representing another indirect impact.

Tariff Policy and Changing U.S. Import Structure

After the tariff policies took effect, overall U.S. imports still grew by 8%. However, a closer look reveals a shift in the import sources.

Most notably, U.S. imports from China declined by 23.6%, while imports from other countries increased to offset this reduction. Specifically, import from Taiwan and Vietnam, recorded increases of 55.1% and 40.6%², respectively, predominantly within the electronics sector. Meanwhile, imports from Japan and South Korea slowed, mainly in the automotive sector which was significantly affected by sectoral tariffs.

For Thailand, exports in 2025 still expanded by 12.7%, particularly in the electronics category which benefited

U.S. Import Tariffs Expected to Affect Thai Products Include

1. **Sectoral tariffs:** affecting industries such as steel, aluminum, and copper (tariff rate of 50%), and automobiles as well as automobile parts (25%).
2. **Reciprocal tariffs:** imposed at a rate of 19%, which are expected to raise the average effective tariff rate on Thai exports to 15.9%, up from 2.4% at the end of 2024. However, Thailand faces tariff rates similar to those of Asian competitors and close to the overall U.S. average effective tariff rate of 17.5%¹, meaning it is not at a significant competitive disadvantage. That said, Thailand is relatively disadvantaged, compared to exporters from the European Union, Canada, and Mexico, which benefit from more favorable trade agreements with the U.S.

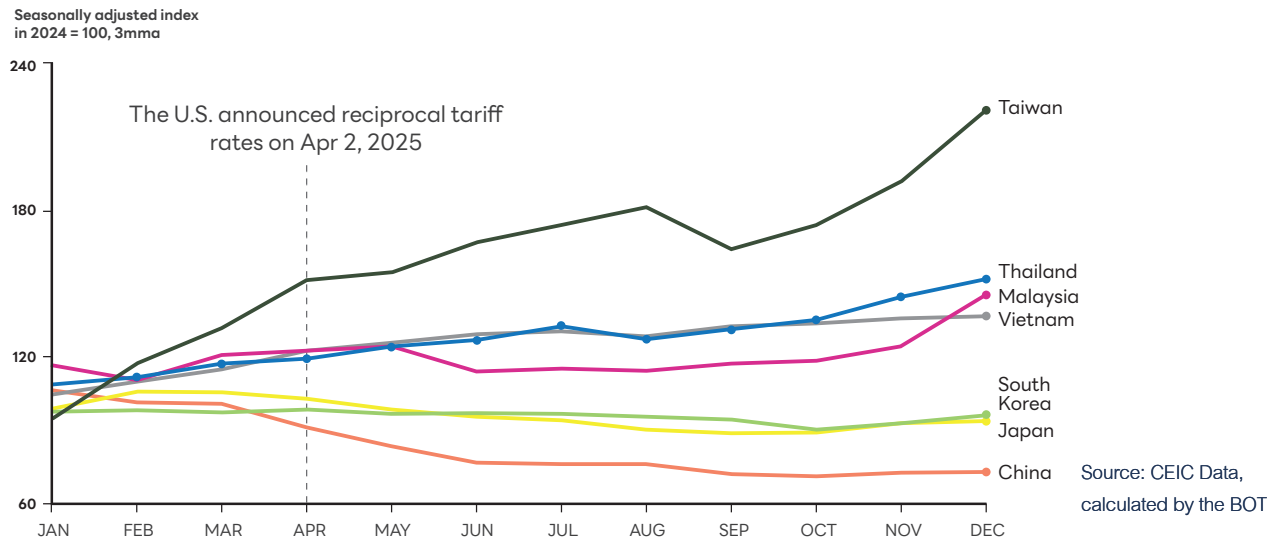
from import tariff exemptions and strong investment trends in AI and data centers. However, signs of a slowdown have begun to emerge in certain product groups that face higher tariffs and are more price-sensitive, such as agricultural products, metals, and apparel.

The overall impact of higher import tariffs on Thailand's exports has been less severe than anticipated. This is partly because exporters had already secured advance orders from U.S. importers before the tariffs took effect, such as for animal feed, apparel, and electrical appliances. In addition, U.S. importers have yet to fully pass on the tariff burden to consumers.

¹ Source: United States International Trade Commission data as of November 30, 2025, calculated by the BOT.

² Source: United States Census Bureau data during January-September 2025.

Value of Exports to the U.S. from Countries in the Region in 2025



Adaptation of Thai Businesses to the New Global Trade Landscape

Thai businesses need to closely monitor the impact of U.S. tariff increases, as U.S. importers are expected to gradually pass on tariff costs to consumer price, with clearer effects likely to emerge in 2026. Based on surveys of exporters conducted through the Business Liaison Program (BLP) throughout 2025, some businesses have already begun adopting strategies focused on “cost management, value creation, and market diversification.”

Key factors to monitor regarding U.S. trade policy, which remains highly uncertain, include:

(1) Risk of expanded sectoral tariffs, particularly on technology products, which were a key driver of Thailand's exports to the U.S. in 2025. Currently, tariff measures mainly advanced computing chips³, but if expanded to cover a broader range of electronic components, this could exert greater pressure on Thai exports.

(2) Risk of Thailand being perceived as engaging in unfair trade practices with the U.S., which could significantly impact exports. Beyond short-term effects, U.S. import tariff policies may also reshape the global trade landscape and supply chains in the long term. For example, production bases may shift to countries with lower tariffs

or relocate back to the U.S., potentially altering global competitive structures and affecting Thailand's future growth potential.

To transform these challenges into opportunities, both public and private sectors must accelerate their adaptation. This includes diversifying export markets to reduce risk, upgrading competitiveness toward more complex and high value-added products, and shifting Thailand's role in the global supply chain from being primarily a “component assembler” to a “core component manufacturer.” These efforts will help sustain the growth of Thailand's export sector under the evolving global trade landscape.



The BOT's executives and staff participated in a roundtable discussion with rubber industry entrepreneurs in the southern region to monitor the impacts of U.S. tariff policies.

³ Source: The U.S. announced 25% tariffs on advanced computing chips, effective January 15, 2026.



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Bank of Thailand's Key Strategic Directions: Towards a Resilient Financial System



BOT's Roles and Responsibilities

The BOT plays a crucial role in safeguarding the nation's economic and financial system. Its mission focuses on maintaining monetary stability, ensuring the soundness of financial institutions, and the reliability of the payment system. Collectively, these pillars underpin stable and sustainable economic growth for the country.



BOT's Strategic Plan in 2024-2026

The BOT has formulated a three-year strategic plan (2024–2026), with emphasis on 3 key priorities:

■ Shifting Focus to Resiliency

The BOT has adopted appropriate monetary policies and financial measures to maintain economic stability and strengthen the immunity of businesses and households. By integrating Regulatory Impact Assessment (RIA), the BOT ensures that all policies and operational initiatives undergo rigorous evaluation regarding their necessity, potential burdens, and comprehensive impacts. Furthermore, the BOT aims to harness opportunities arising from digital transformation and environmental sustainability.

■ Transforming

The BOT is committed to enhancing organizational efficiency through strategic resource allocation and the development of a high potential workforce. By leveraging advanced technology and data analytics, the BOT will strengthen its capacity to fulfill its mandate effectively.

■ Open and Engaged

The BOT strives to remain receptive to external perspectives, fostering a culture of active listening and continuous learning from stakeholders. By cultivating strategic partnerships, the BOT aims to drive policy implementation toward its goals while reinforcing public trust and its credibility.



Scan to read BOT's Strategic Plan 2024-2026
(in Thai)

Main Focuses for the Bank of Thailand in 2025

In 2025, the BOT emphasized on addressing
4 critical challenges:



Strengthening Household Resilience

reducing household debt levels and mitigating financial scams and fraud.



Enhancing Credit Accessibility

developing mechanisms that facilitate broader and more equitable access to credit



Advancing Open Payment Infrastructure

promoting an open and flexible payment landscape that supports innovation while ensuring stability and inclusiveness.



Elevating Organizational Capacity

transforming the organizational capacity to strengthen its “future-ready” capabilities and mandate



Bank of Thailand's Highlight Activities

January

30th

Enhanced additional measures to manage mule accounts and promoted shared responsibility frameworks for financial fraud losses.



February

11th

Extended the application period for the “Khun Soo, Rao Chuay” (You Fight, We Help) program and introduced additional measures for non-bank institutions to expand access to assistance for debtors.

April

3rd

Partnered with the central banks of India, Malaysia, the Philippines, and Singapore to establish “Nexus Global Payments” for standardizing cross border payment systems.



4th

Collaborated with AIS to promote digital skills and financial fraud literacy, strengthening proactive cyber resilience among younger generations.



25th



Extended the application deadline for the “Khun Soo, Rao Chuay” (You Fight, We Help) program to expand assistance for borrowers amid a slow and uncertain economic recovery.

28th

Established banking sector standards for shared responsibility in financial fraud losses under the Emergency Decree on Measures for the Prevention and Suppression of Technology Crimes, enhancing customer protection.



June

27th

Worked with the SEC and SET to launch Thailand Taxonomy Phase 2, supporting environmentally sustainable business strategies and financing.

11th

Received the “Central Bank of the Year 2025” award.



March

14th



Collaborated with relevant agencies to address corporate mule accounts, investigate, and prosecute offenders.

20th



Temporarily relaxed LTV (Loan-to-Value) criteria to alleviate excess housing supply and support the real estate sector.

29th

Requested cooperation from financial institutions and non-banks to assist debtors affected by the earthquake, reducing burden and supporting recovery.

8th

The National Bank of Cambodia joined the regional payment connectivity initiative to enhance cross-border payment efficiency.

10th

Signed an MOU with Bank Negara Malaysia to strengthen cooperation on cybersecurity and financial fraud prevention.



29th

Received 10 kg. of gold donation, pursuant to the intention of Luangta Maha Bua Yannasampanno to be added to foreign reserves.



May

9th



Collaborated with the SEC and OIC on the “Responsible Voices” project to provide financial, investment, and insurance knowledge for influencers to further disseminate.

19th

Announced selected applicants to establish Virtual Banks to promote new financial services and improve financial sector efficiency.



30th

Launched access to the request for utility payment history (water and electricity) via Tang Rat app under the “Your Data” initiative to improve credit access.



July

1st

Expanded the “Khun Soo, Rao Chuay” (You Fight, We Help) program in Phase 2 to support more vulnerable debtors.



22nd

Hosted the 30th EMEAP Governors' Meeting to jointly discuss economic and financial challenges in the Asia-Pacific region and future responses.



19th

Worked with TBA to set appropriate daily digital transaction limits based on customer profiling to enhance measures for combating financial fraud.



September

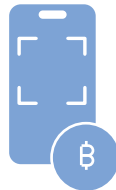
4th

Partnered with NESDC, FPO, TBA, the Federation of Thai Industries, and the Thai Chamber of Commerce to advance the “Reinvent Thailand” initiative addressing structural economic challenges.

October

30th

Launched cross-border QR payment services between Thailand and China (inbound leg for the initial phase) to support tourism.



November

11th

Launched the “Pid Nee Wai Pai Tor Dai” (Clear Debt Fast, Move Forward) program with the Ministry of Finance and financial institutions to help retail debtors resolve NPLs and restore credit history.



December

4th



Issued regulations governing hire-purchase and leasing for cars and motorcycles to ensure fair customer treatment.

4th

Minimum

8%

Extended the temporary reduction of minimum credit card repayment rates to 8% through the end of 2026 to alleviate borrowers' financial burden in line with economic conditions.

15th

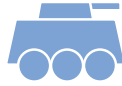


Worked with TBA to introduce additional measures to support severely flood-affected debtors in the South, reducing burden and supporting recovery.

August

25th

Requested cooperation from financial institutions and non-banks to assist debtors affected by the Thailand-Cambodia border situation, reducing burden and supporting recovery.



1st

Collaborated with service providers to establish standards for the Tourist Wallet (e-Money) service for foreign visitors, supporting tourism and businesses in Thailand.



25th

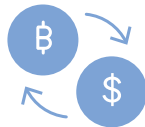
Issued regulations under the “Your Data” initiative enabling individuals and businesses to share financial data for better access to financial services.

30th

Published the Payment Directional Paper to guide the future development of Thailand’s payment systems.



13th



Collaborated with the Bank of England and Monetary Authority of Singapore to develop and test a Synchronized FX Settlement prototype to improve efficiency and reduce settlement risk.

21st



Issued polymer banknotes (50 and 100 baht denominations) to extend lifespan and improve environmental sustainability.

24th

Instructed financial institutions to assist debtors affected by Southern floods, reducing burden and supporting recovery.

26th



Launched the “SMEs Credit Boost” credit guarantee mechanism with the Ministry of Finance, TBA, and AIB to support new lending, especially for SMEs.

29th



Strengthened scrutiny of inbound foreign exchange transactions to maintain baht stability and mitigate risks from fraudulent transactions.

30th



Collaborated with the Anti-Money Laundering Office to enhance oversight of gold-related transactions to prevent illegal activities and maintain financial stability.



“Central Bank of the Year” Award A Commitment to Safeguarding Thailand’s Economic Stability

In 2025, the BOT received the “Central Bank of the Year 2025” award from Central Banking, a UK-based global publication on monetary policy and financial regulation, marking a significant achievement and pride for the BOT.

Amid global economic volatility and domestic challenges, the BOT’s key mission has been to serve as a pillar in maintaining the country’s economic and financial stability. This award is therefore not only a mark of prestige but also a testament to the BOT and its staff’s commitment in carefully implementing policies that help Thailand navigate crises and achieve sustainable growth.

The Central Banking Awards committee recognized the BOT’s performance in 3 key dimensions which have strengthened Thailand’s economic resilience and stability:

First

maintaining a balance between supporting economic recovery and safeguarding long-term stability by appropriately adjusting its policy interest rate in line with Thailand’s economic recovery to manage inflation.

Second

deploying a mix of policy tools, including financial measures, to address issues in a targeted manner, support economic stability, assist vulnerable groups, and tackle household debt.

Third

laying the financial foundation for the future, particularly in advancing digital innovation such as the widely adopted and well-recognized digital payment infrastructure, with PromptPay as a key flagship, alongside expanded access to financing for SMEs. For example, the “Financing the Transition” initiative supports businesses in transitioning toward more environmentally friendly operations (from “brown” to “less brown”)

The Central Banking Awards comprise 16 categories. In 2020, the BOT received the “Initiative of the Year” award for its outstanding public communication efforts in supporting policy transmission and key initiatives. In 2022, the BOT and the Monetary Authority of Singapore jointly received such award for the PromptPay-PayNow project which is the world’s first real-time cross-border payment linkage.



Dr. Sethaput Suthiwartnarueput, Governor of the BOT, received the Central Bank of the Year 2025 award on behalf of the BOT at the Central Banking Awards, organized by Central Banking Publications, in London, United Kingdom.





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Benefits for Thai People from the BOT's Operations

Throughout 2025, BOT's operations have benefited all sectors as follows:



Thai Economy

Strong Stability of the Thai Economy

In 2025, the Thai economy faced multifaceted challenges—ranging from external headwinds, such as global economic volatility and trade conflicts, to domestic structural issues and sectoral vulnerabilities. The BOT responded with prudent and flexible policies, reinforcing resilience in vulnerable areas of the economy to sustain momentum amid uncertainty. Particular emphasis was placed on preserving overall stability while extending targeted support to vulnerable groups.

The financial system remained resilient, with sufficient buffers to absorb risks from non-performing loans, even as overall credit growth continued to contract. Low inflation helped ease the cost of living, especially for households with slow income recovery. External stability also remained robust, underpinned by international

reserves that significantly exceed short-term external debt. Nonetheless, high household debt-to-GDP levels and an uneven economic recovery remain pressing challenges that the BOT continues to monitor closely.

To address these issues, the BOT deployed targeted measures such as credit guarantee schemes and debt restructuring programs for SMEs and high-risk segments. These initiatives aim to facilitate access to finance while mitigating systemic risks. Additionally, the BOT supported the recovery of tourism and exports, while advising the government to implement effective and transparent stimulus measures to ensure resources reach those most in need.

Resilient and Secure Payment Systems

The BOT has developed payment options to strengthen the resilience and reliability of Thailand's payment infrastructure. These efforts aim to mitigate future uncertainties, particularly geopolitical risks that may impact cross-border transactions. Key progresses include:

■ Domestic Payment Systems:

In collaboration with BAHTNET (Bank of Thailand Automated High-value Transfer Network) members, the BOT developed the BAHTNET Application Programming Interface (API). This initiative enhances domestic network security and reduces reliance on

external infrastructures vulnerable to geopolitical risks. Core mechanisms were completed and underwent user acceptance testing in 2025. Members also conducted sandbox trials and end-to-end process testing, paving the way for industry-wide testing in 2026.

■ Cross-border Payment Systems

The BOT continues to advance diverse and efficient international payment options. A major milestone is the establishment of Nexus Global Payments (NGP) which transforms cross-border transactions through seamless linkage of Instant Payment Systems (IPS) across borders using a unified standard. Together

with 4 central bank partners, the BOT has finalized the organizational framework and selected the Nexus Technical Operator (NTO), with services expected to commence by 2027.

Thai People Receive Targeted Support Addressing Real-life Needs



Sustainable Household Debt Resolution

Household debt remains a critical structural challenge, significantly impacting the economy and the well-being of Thai citizens. In an environment of economic volatility and uneven income recovery, rising living costs have intensified debt burdens, leaving many households struggling to meet their repayment obligations and in need of support to regain stability.

The BOT, in collaboration with government agencies, the private sector, and civil society, has introduced targeted debt resolution measures to provide continuous support. These measures are tailored to evolving economic situation and emphasize on sustainable outcomes aligned with Responsible Lending principles. In 2025, the BOT provided concrete assistance to both retail borrowers and SMEs through the following initiatives:

■ Legacy Debt

1. “Khun Soo, Rao Chuay” (You Fight, We Help) Program (Phases I and II) Registration period opened from December 2024 to September 2025, this program provided a lifeline to vulnerable borrowers with relatively small credit lines. It aimed to prevent non-performing loans (NPLs) and reduce the likelihood of default, enabling debtors to resume repayment based on their actual capacity or to accelerate debt settlement.

In total, approximately 940,000 eligible borrowers registered for the program, representing a total debt of 620 billion baht. As of December 31, 2025, the financial institutions have successfully restructured debts for approximately 660,000 borrowers (71% of eligible registrants), totaling 470 billion baht (76%

of the total debt). Financial institutions are currently accelerating outreach to additional registrants to ensure the program achieves its intended objectives.

2. “Pid Nee Wai Pai Tor Dai” (Clear Debt Fast, Move Forward) Program Launched in November 2025 in collaboration with the Ministry of Finance, this program assisted borrowers of commercial banks and their financial subsidiaries whose aggregated NPL balance across all credit products and financial service providers does not exceed 100,000 baht. The program offered concessional debt restructuring to reduce repayment burdens, accelerate debt settlement, and facilitate credit record restoration. This is executed through the acquisition of unsecured debt by Sukhumvit Asset

Management Co., Ltd. (SAM), with debt transfers on January 1, 2026.

Furthermore, the BOT has utilized various institutional mechanisms to provide additional relief measures, including:

(1) Continued debt restructuring: Financial institutions have been directed to provide ongoing support under Responsible Lending principles. In 2025, assistance was provided to 4.27 million accounts⁴, representing debt outstanding of 2.48 trillion baht.

(2) Credit card relief extension: The BOT has extended relief measures for credit cardholders by maintaining the minimum repayment rate at 8% of the outstanding balances until the end of 2026.

(3) Emergency assistance: Financial institutions, Specialized Financial Institutions (SFIs), and regulated non-bank lenders have been urged to promptly provide timely and appropriate assistance to debtors affected by earthquakes, floods, and the geopolitical situation along the Thai–Cambodian border.

(4) Joint Venture Asset Management (JV AMC): the BOT has authorized the establishment of JV AMC, allowing financial institutions, SFIs, and regulated non-bank financial institutions to partner with Asset Management Companies (AMCs) or relevant entities to manage distressed assets.

■ New Debt

The BOT ensures that financial institutions prioritize the financial health of borrowers, particularly the adequacy of disposable income for daily living. To this end, the BOT has enforced underwriting standards aligned with Responsible Lending principles. These standards ensure that borrowers retain sufficient income after debt obligations, preventing them from taking on excessive new debt. At the same time, the BOT has monitored loan advertisements through social listening tools. If financial institutions fail to comply, the BOT will order corrective actions to ensure that the public receives complete and accurate information, and that debt burdens remain consistent with borrowers' repayment capacity.

All of these debt-resolution measures are designed to enhance liquidity for individuals and businesses, while also enabling them to settle debts faster. In particular, mortgage and SME borrowers benefit from repayment structures where installments are applied more heavily toward principal—on average 1.5 to 2 times more. Importantly, this helps borrowers

preserve their essential assets such as homes, vehicles, and business premises. It also eases pressure in the used-car market by reducing repossessions and minimizing losses from the sale of seized vehicles.



⁴ For the business loan portfolio, the measurement is based on the number of borrowers. For the retail loan portfolio, the measurement is based on the number of accounts.

Protecting Thai Citizens from Financial Fraud

The BOT has been collaborating closely with both financial and non-financial agencies to tackle financial fraud. Measures are continuously updated to address emerging threats, while maintaining a strategic balance between security and users' convenience.

In 2025, the BOT strengthened its measures against mule accounts through a comprehensive and integrated approach as follows:

■ Enhancing Standards and Promoting Legal Frameworks

1. Driving New Legislation: The BOT promoted the new Royal Decree on Measures for the Prevention and Suppression of Technology Crimes⁵, which came into effect in April 2025. This decree empowers regulators to establish standards of accountability tailored to each business sector.

2. Issuing and Updating Relevant Regulations: To reinforce prevention and ensure alignment with the new decree, the BOT issued and revised several BOT notifications, such as:

(1) BOT Notification on Mobile Banking Security: Prohibiting the inclusion of links in SMS and emails, and restricting mobile banking access to one user account per service per financial institution.

(2) BOT Notification on Standards and Measures for Preventing Technology Crimes: Defining duties and responsibilities of financial institutions and payment service providers under the Payment Systems Act, in accordance with the new Royal Decree.

(3) BOT Notification on Digital Fraud Management: Providing a comprehensive framework for financial service providers to prevent, monitor, detect, and respond to financial fraud, including support for affected customers.

3. Collaboration with the Thai Bankers' Association (TBA): The BOT and TBA have implemented measures to set customized daily transfer and payment limits for individual customers on their digital channels. These limits are based on customer profiling to prevent and minimize potential losses in the event of fraudulent activity.



The BOT organized the regional seminar under the topic "Strengthening Community Immunity towards a Safe Financial Society" in Yala Province, aimed at raising awareness among local leaders about common financial threats and approaches to prevention and response.

⁵ The BOT has collaborated with key public and private entities, such as the Royal Thai Police (RTP), the Department of Special Investigation (DSI), the Anti-Money Laundering Office (AMLO), the National Broadcasting and Telecommunications Commission (NBTC), as well as financial and telecommunications service providers

■ Intensifying Mule Account Management

1. Strengthening Individual-Level Measures under the “Sweep, Strengthen, and Scale” Measure

Sweep out more mule accounts: Tighten the criteria for identifying mule accounts and categorizing risk levels by color to ensure comprehensive coverage of evolving fraudulent tactics and enforce appropriate actions.



Strengthen mule account management: Financial institutions are required to restrict both incoming and outgoing transactions for high-risk accounts and prevent the opening of new accounts to limit potential damages

Scale up information sharing: Expanding the exchange of data on suspicious accounts among banks, including “brown mules” (suspected account at individual level), even before a report is filed. This ensures a swift, comprehensive, and standardized industry response.

2. Collaborate with relevant agencies⁶ to broaden the scope of enforcement, thereby, extending management to corporate mule accounts, crypto-assets, and e-Money. This aims to close financial loopholes exploited by fraudsters.

As a result, the BOT’s initiatives have yielded significant results. On the preventive side, the unauthorized payment fraud—commonly known as “money-draining apps”—has been reduced to zero case and the number of suspended mule accounts has doubled compared to 2024. On the mitigation side, the time required for financial tracing has been significantly shortened, allowing for faster damage control.

3. Promote the TBA to establish a unified industry standard for handling mule accounts, which was successfully implemented in Q1 2025.



A press conference on collaborative efforts to address and manage corporate mule accounts.

⁶ Including the Department of Business Development, Anti-Money Laundering Office (AMLO), Technology Crime Suppression Division (TCSD), Central Investigation Bureau (CIB), Anti Online Scam Operation Center (AOC), Securities and Exchange Commission (SEC), Thai E-Payment Trade Association (TEPA), and e-Payment service providers.

Enhancing Business Access to Tailored Financial Services and Funding

The BOT oversees financial institutions to ensure that individuals and businesses have access to financial services and funding solutions that effectively meet their needs. This is a critical factor in strengthening the nation's competitiveness. Key milestones include:

■ SMEs Credit Boost Program

Under the “SMEs Credit Boost” guarantee mechanism, a joint initiative between the BOT, the Ministry of Finance and financial institutions, a risk guarantee framework has been established to support new lending by commercial banks. This program targets SMEs within strategic sectors, including those in tourism, medical and healthcare, agriculture and agroprocessing, automotive and

parts, smart electronics, and trade, together with their respective supply chains and logistics. Aligned with the Reinvent Thailand initiative, the program also supports enterprises aiming to enhance their capabilities in digital technology, innovation, and environmental sustainability. This mechanism is projected to catalyze approximately 100 billion baht in new loans over the next 1-2 years.



The BOT, in collaboration with the Ministry of Finance and the financial institution sector, officially announced the launch of the Credit Guarantee Mechanism: SMEs Credit Boost, aimed at enhancing SMEs' access to financing.

“The government places importance on enhancing the efficiency of the entire production supply chain, which requires the provision of financing to SMEs. This will enable entrepreneurs to adapt and strengthen their business competitiveness.”

Mr. Benjarong Suwankiri,
Vice Minister of Finance



■ Financing the Transition Initiative

To incentivize businesses to transition from environmentally unfriendly (“brown”) operations toward more sustainable operations (“less brown”), the BOT in collaboration with 8 commercial banks launched the

Financing the Transition initiative. By the end of 2025, financial institutions had allocated 160 billion baht in funding to support environmental adaptation—significantly exceeding the initial target of 100 billion baht.

■ Your Data Initiative

The BOT continues to advance the Your Data initiative, establishing a digital infrastructure for data exchange both within and beyond the financial sector. This program empowers citizens to leverage their own data to access more personalized financial services. A key milestone in 2025 was the integration of utility payment histories (water and electricity) via Tang Rat applications as supplementary data for loan applications. Since June 30, 2025, 9 financial

institutions had already utilized this data. At the same time, the BOT issued regulations requiring supervised service providers—specifically those holding deposit, payment, and credit data—to implement mechanisms that enable customers to digitally exercise their data portability rights. The BOT is currently collaborating with relevant agencies to establish a common standard and operational guidelines.

Fostering a Level Playing Field in the New Global Context

The BOT has enhanced flexibility and reduced regulatory burdens for financial service providers, while promoting innovation to better serve the public. These efforts aim to foster fair competition within the dynamics of the new global environment through the following initiatives:

■ Open Infrastructure

In 2025, the BOT established supervisory guidelines for Significant Retail Payment Systems (SIRPS)⁷ to strengthen good governance and ensure robust risk management. The framework promotes open and non-discriminatory access to payment infrastructure for qualified service providers. Moreover, the guidelines oversee fee structures to ensure fairness

and transparency for all stakeholders. This initiative enhances efficiency and encourages competition. The supervisory notifications were subsequently issued in early 2026.

■ Establishment of Virtual Banks

In 2025, the BOT submitted 3 qualified candidates for Virtual Bank licenses to the Minister of Finance, receiving official approval on June 19, 2025. These entities are currently preparing their operations, IT systems, and human resources to secure their final licenses and commence operations.

To remain agile amid the evolving economic and financial landscape, the BOT is strengthening its organizational capabilities to successfully drive its strategic missions. Key focus areas include talent development and the integration of Generative AI to optimize operational efficiency.

⁷ The 3 notifications comprise: (1) Assessment Criteria for SIRPS; (2) Supervisory Guidelines for Retail Transfer Systems designated as SIRPS; and (3) Supervisory Guidelines for Services provided through SIRPS.



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Challenges Facing the Thai Economy and the BOT's Strategic Outlook

Looking ahead, the Thai economy will continue to face a complex landscape of persistent challenges. External pressures, including intensifying geopolitical tensions, rapid technological disruption, and the global mandate for environmental sustainability are compounded by domestic vulnerabilities. These internal factors include structural weaknesses in competitiveness, high household indebtedness, financial fraud, illicit financial flows, and regional security concerns along the borders. Collectively, these factors weigh significant risks to the nation’s economic stability and growth trajectory.

In 2026, the BOT will remain in its independence, while upholding its core mandate. The BOT is committed to deepening collaboration with the government, private sector, and civil society to restore Thailand’s growth potential and reinforce financial stability. To achieve these goals, the BOT will prioritize 5 key areas:



Policy Coordination

Ensuring monetary policy and financial measures are harmonized, with due regard for government policies.



Targeted Policy

Advancing short-term, situation-specific financial measures designed to provide support to vulnerable households and businesses.



Financial Infrastructure

Developing robust infrastructure and fostering healthy competition to facilitate easier access to credit at a fair cost.



Payment Efficiency and Trustworthiness

Enhancing the convenience, security, and reliability of the payment system to strengthen public and business confidence.



Organization Excellence

Elevating institutional management to operate with greater efficiency and agility in an ever-changing environment.



Strengthening Thailand's Economic and Financial Resilience



In the face of both global economic headwinds and domestic structural challenges, Thailand’s economic and financial system requires structural reform across multiple dimensions. This is comparable to renovating a house, where success hinges on a robust and resilient foundation capable of absorbing shocks and adapting to future uncertainties.

Over the years, the Bank of Thailand (BOT) has continuously overseen Thailand’s financial and economic system. In 2025, the BOT prioritized laying strong foundations to ensure adequate resilience against external risks and challenges. This included reinforcing core fundamentals to ensure stability and resilience, advancing infrastructure to align with evolving conditions, and enhancing safeguard mechanisms to build public confidence.

Importantly, in carrying out its mandate, the BOT has collaborated closely with multiple sectors—including the public sector, private sector, and civil society—to foster a coordinated ecosystem in which initiatives are aligned and mutually reinforcing. The shared objective is to build a stronger Thai financial and economic system, supporting sustainable and inclusive growth.



Thailand's Economic and Financial Conditions in 2025



Overview of the Thai Economy

Although Thailand's overall economy continues to expand, growth remains below its potential. In 2025, the economy grew by 2.4%, decelerating from the previous year in line with the slowdown in key growth engines—particularly the tourism sector, manufacturing, and private consumption.

The tourism sector, which has been a major driver of the economy, has slowed since the beginning of the year due to several adverse factors, including safety concerns, intensified regional competition, and flooding. As a result, tourism-related service businesses have experienced limited expansion, and the anticipated recovery toward pre-COVID-19 levels has been disrupted. In addition, tourism revenue remains concentrated in major destinations such as Bangkok, Phuket, Chonburi, Surat Thani, Chiang Mai, and Krabi. This reflects the growing trend of independent international travel following the pandemic. Moreover, income is largely concentrated among larger operators, as evidenced by large hotels' greater ability to raise room rates compared to smaller establishments.

The manufacturing sector faces intense competition across multiple industries, with some businesses currently undergoing structural adjustments. Although merchandise exports have expanded strongly, growth remains concentrated in the electronics segment, which relies heavily on imported inputs. As a result, the positive spillover to the broader manufacturing sector has been limited. In addition, businesses are facing challenges from U.S. import tariff measures, with particularly pronounced impacts on agricultural products. These goods are highly price-competitive commodities and can be readily substituted by competing producer countries. The BOT will therefore need to closely monitor the impact on exporters of agricultural and processed agricultural products. These businesses are also under additional pressure from the appreciation of the Thai baht.

In addition, the manufacturing sector continues to face a surge of imported goods, particularly from China, which has eroded competitiveness in certain industries. Adjustment has been challenging, given constraints on reducing production costs—especially in sectors such as metals, and furniture. At the same time, some businesses have shifted toward producing for niche markets, including textiles, garments, and plastic products. Meanwhile, the automotive industry is confronting both intensified import competition and shifting consumer preferences toward electric vehicles (EVs), leading to declining demand for internal combustion engine (ICE) vehicles. This is compounded by the continued contraction in auto hire-purchase lending. As a result, firms are accelerating efforts to enhance operational efficiency, including consolidating production facilities and expanding capacity in EV manufacturing.

Domestic demand has softened in line with private consumption, reflecting subdued labor income growth and persistently high household debt levels. These factors have contributed to fragile consumer confidence, leading households to exercise greater caution in spending, particularly on non-essential goods and services. This trend is consistent with the moderation in the services sector, in line with a slowdown in tourism, as well as in the manufacturing sector, which has seen minimal growth due to structural constraints. At the same time, businesses are facing intensified competition from imports, shifts in consumer behavior, and, in some cases, are undergoing adjustments to their production processes to adapt to these changes.

Importantly, the Thai economy is also facing additional cyclical headwinds on multiple fronts, including shifts in global trade policies, tensions along the Thailand-Cambodia border, declining agricultural commodity prices, and natural disasters such as earthquakes and severe flooding in the southern region. These factors have compelled many businesses to adjust in order to mitigate the impact. However, firms' capacity to adapt varies, which has further exacerbated disparities across sectors, firm sizes, and geographic areas.

The real estate sector has also been affected by natural disasters, particularly the severe earthquake in March, which dampened demand for high-rise residential properties, especially in Bangkok and surrounding areas. As a result, some buyers have postponed purchasing decisions, as reflected in a more than 13% year-on-year

contraction in high-rise residential transfers over the final three quarters of 2025. At the same time, flooding in several areas—particularly in Hat Yai—has caused damage across multiple sectors, including real estate, tourism, trade, and agriculture, as well as to household assets.



Challenges Across Thailand's Key Growth Engines

■ Tourism Has Lost Momentum and Faces Intensifying Competition

The tourism sector, which had been expected to recover as a key driver of the economy as in the pre-COVID period, has instead lost momentum. In 2025, international tourist arrivals totaled 33 million, representing a 7.2% decline from 2024. The downturn reflects multiple adverse factors since the beginning of the year, particularly a sharp drop in Chinese tourists due to safety concerns and fears of scams, amplified by media reports and films depicting cases of individuals being lured into scam operations. Despite ongoing government efforts to restore confidence and stimulate tourism, intensifying regional competition has led to a relatively slow recovery. This has adversely affected related businesses, especially small operators, and has further exacerbated existing oversupply conditions, with the number of hotels and restaurants exceeding tourist demand.

In addition, during the second half of the year, tourism was further affected by concerns over the Thailand-Cambodia border situation, leading to a decline in visitors from Cambodia and neighboring countries. At the same time, arrivals from Malaysia decreased due to severe flooding in the southern region.

Nevertheless, revenue from international tourists remained broadly in line with the previous year, supported by a higher share of long-haul travelers, who typically have higher spending per trip. However, the benefits have been concentrated in specific locations and business segments, as more than 90% of long-haul tourists tend to stay in upscale hotels and visit major destinations such as Bangkok, Phuket, Chonburi, Surat Thani, Chiang Mai, and Krabi.

■ Exports Continue to Grow, but Are Concentrated with Limited Value Added

In 2025, merchandise exports expanded strongly by 12.7%. Exports to the U.S. rose by 32%, driven by front-loading ahead of the implementation of reciprocal tariff measures. The additional tariff imposed on Thai goods was set at 19%, broadly in line with key competitors. Thai exporters and U.S. importers have partially adjusted by sharing the tariff burden,

allowing Thailand to maintain its competitiveness. In addition, the prolonged Thailand-Cambodia border situation has disrupted border trade—which accounts for approximately 60% of Thailand's exports to Cambodia (excluding gold)—with trade flows coming to a near standstill since July. However, the overall impact on export value

has been limited, with growth reduced by only 0.6%. Looking ahead, risks from U.S. trade policy will need to be closely monitored, including potential sectoral

tariffs on certain products and country-specific tariffs related to unfair trade practices.

■ Consumption Has Softened, while Household Debt Remains Elevated

Private consumption has slowed, driven by weaker spending on non-essential goods and services—particularly in the services category—as consumers exercise greater caution amid subdued income growth. This is especially evident among workers in the tourism and manufacturing sectors, where recovery has been gradual. At the same time, farm incomes have declined in line with lower agricultural prices. In addition, household debt remains elevated, contributing to persistently weak consumer confidence.

Nevertheless, spending on non-durable goods—largely essential items—has continued to expand, supported in part by government consumption stimulus measures introduced toward the end of the year, such as the Khon La Khrueng Plus co-payment scheme and the state welfare card program, which have helped sustain purchasing power to some extent. Meanwhile, durable goods consumption has shown improvement following last year's contraction, partly driven by front-loaded purchases of electric vehicles ahead of the expiration of the EV 3.0 incentive scheme.

■ Private Investment Has Expanded with Emerging Positive Signs, but Uncertainty Remains High

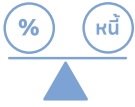
Private investment has returned to expansion, particularly in the machinery and equipment category, as well as in vehicles. Although investment contracted in the first quarter—reflecting delayed business decisions amid uncertainty over U.S. trade policy—greater clarity later emerged, with Thailand facing tariff rates broadly comparable to its competitors. In addition, strong foreign demand for investment in digital and electronics sectors supported a rebound in machinery and equipment investment. As a result, overall private investment expanded over the remainder of the year, consistent with record-high investment approvals by the Board of Investment (BOI).

However, soft domestic demand remains a key constraint on investment for businesses reliant on local consumption, such as food manufacturing and textiles and apparel. Investment in the automotive sector has also remained subdued, despite some improvement in direction following a pickup in domestic vehicle sales. Meanwhile, construction investment has continued to contract, weighed down by a sluggish real estate market and significant excess supply, which has dampened residential and commercial construction activity.

■ Public Expenditure as a Key Growth Driver, but with Risks of Delay

Public spending has continued to serve as a key driver of economic growth, expanding in both current and capital expenditures. In particular, capital spending has been supported by the disbursement of carryover budgets that were not fully executed in the previous fiscal year and have been rolled over into the current year.

However, there is a risk that the FY2027 Budget Act could be delayed following the dissolution of Parliament in December 2025. This may affect the continuity of public spending in the period ahead.



Financial Stability: Remains Robust, but with Tightening Liquidity in Certain Areas

■ Bank Lending Continues to Contract

Lending by the commercial banking system has continued to decline, particularly in small and medium-sized enterprise (SME) loans and retail loans. This reflects increased caution among financial institutions in extending credit amid elevated credit risk. Meanwhile, lending to large corporates has expanded marginally, supported by debt repayments and weaker demand for new loans in an environment of heightened economic uncertainty.

Overall credit quality has deteriorated slightly, primarily driven by SME portfolios. In contrast, credit quality for large corporates and retail loans has remained

stable. Improvements have been observed in auto hire-purchase and mortgage loans, while credit card and personal loans have shown slight deterioration

Nevertheless, the financial system remains resilient and well-positioned to absorb potential risks. The Bank for International Settlements (BIS) capital adequacy ratio for the commercial banking system stands at 20.1%, well above the regulatory minimum. In addition, the loan loss coverage ratio is 183.2%, indicating sufficient provisioning to absorb potential losses from non-performing loans.



The BOT, in collaboration with the Thai Credit Guarantee Corporation (TCG) and partners, organized the SMEs Strengthening Program in Phrae Province. The Program aimed to provide training and key financial knowledge to unlock access to financial opportunities and enhance the capabilities of entrepreneurs.

■ Exchange Rate: The Thai Baht Appreciated against the U.S. Dollar

In 2025, the average exchange rate stood at 32.9 baht per U.S. dollar, reflecting an appreciation from the previous year, primarily driven by the weakening of the U.S. dollar. Additional supporting factors included idiosyncratic influences such as capital inflows into the bond market, a sizable current account surplus, and elevated gold-related transactions.

As a result, the baht appreciated more strongly than regional peers on average. This has affected exporter liquidity, particularly among smaller firms with limited foreign exchange hedging. It has also weighed on price competitiveness in certain sectors, especially agricultural and processed agricultural products.

■ Headline Inflation Turned Slightly Negative

Headline inflation registered at -0.1%, driven primarily by supply-side factors. The energy component declined due to lower global oil prices and government measures to reduce electricity costs. Fresh food prices also fell, reflecting increased agricultural output supported by favorable weather conditions. Meanwhile, core inflation rose to 0.8%, higher than in the previous year.

Nevertheless, there are no signs of deflationary risk. Price declines have not been broad-based or persistent across goods and services. Importantly, private consumption has continued to expand, with no evidence of households delaying spending in anticipation of further price declines. In addition, medium-term inflation expectations remain well anchored within the target range.

■ External Stability Remains Strong

In 2025, the current account recorded a surplus of 15.9 billion U.S. dollars, increasing from a surplus of 11.6 billion U.S. dollars in 2024, driven primarily by tourism receipts. The trade balance also posted a larger surplus, mainly supported by exports in the technology sector.

As of Q4 2025, international reserves stood at 281.8 billion U.S. dollars, equivalent to 2.8 times⁸ short-term external debt and sufficient to cover 8.7 months of imports. These levels remain well above international adequacy benchmarks.

⁸ Source: www.bot.or.th/en/statistics/external-sector.html (under the section "External Debt")



Regional Economic and Financial Conditions: Divergent across Areas

Monitoring economic conditions across regions enables the BOT to better understand households' well-being and business developments, given that more than 80% of the population and SMEs are located outside Bangkok and its metropolitan area. In 2025, regional economies generally slowed, expanding at a pace below the national average. Nevertheless, government measures helped support purchasing power and improved the economic sentiment in the final quarter of the year.

■ Northern Region: Subdued Economic Activity; Households Spending Only on Essentials; and Weaker Business Sales

The regional economy started the year on a relatively positive note in the first quarter, supported by tourism and front-loaded exports ahead of U.S. import tariff measures. However, activity slowed from the second quarter onward due to multiple factors. Prices of main agricultural commodities, including rice, corn,

and longan, fell to record lows. In addition, the Thailand-Myanmar border situation, earthquakes, and flooding in several areas weighed on incomes and consumer confidence. The tourism sector also softened, particularly due to a decline in Chinese visitors amid safety concerns.

■ Northeastern Region: Generally Sluggish; Household Spending Declined to a Five-Year Low

The majority of households are engaged in agriculture, a sector characterized by low productivity and persistent debt burden. The region has also been affected by declining prices for several agricultural products, including rice, cassava, rubber, and

sugarcane, leading to weaker purchasing power. Furthermore, the closure of the Thailand-Cambodia border has disrupted cross-border trade and tourism in both the northeastern and eastern regions.

■ Southern Region: Growth Broadly in Line with the Previous Year

Higher agricultural output, supported by favorable weather conditions, contributed positively to the production and export of processed agricultural goods, particularly rubber products and palm oil. In addition, there was front-loaded export activity for certain products in the first half of the year ahead of the implementation of U.S. import tariff measures. The region also continued to benefit from steady inflows of long-haul tourists, which helped offset declines in arrivals from Malaysia and China

Government stimulus measures further supported economic activity.

However, purchasing power among agricultural households remains fragile due to declines in durian and rubber prices. Conditions were further exacerbated by severe flooding toward the end of the year, particularly in Hat Yai, Songkhla province—a key economic hub in the South—affecting economic activity, livelihoods, and causing asset losses.

■ Central Region: Weak Purchasing Power; Slowing Economic Activity

Structural challenges continue to weigh on the manufacturing sectors, with no clear signs of recovery. Tourism has also moderated in line with the decline in Chinese visitors. In addition, the agricultural sector has faced persistently low prices for key commodities, such as rice and rubber, leading to a significant slowdown in spending among lower-income households.

Nevertheless, there are emerging positive signs in certain areas. In the eastern region, particularly in Rayong and Chonburi, foreign investment has flowed into digital, electronics, and electrical appliance industries. In the western region, notably in Kanchanaburi, domestic tourism has picked up following the opening of the M-81 motorway.

Looking ahead, regional economies are expected to continue expanding at a subdued pace, constrained by weak purchasing power due to high household debt and income pressures from low agricultural prices. Businesses, particularly SMEs, will also continue to face intense competition from imported goods.



Monitoring Mechanisms for Regional Economic Conditions by the BOT

In 2025, both domestic and global economies were affected by a range of unexpected shocks. To gain a comprehensive and timely understanding of regional economic conditions, the BOT cannot rely solely on monthly economic indicators. Instead, greater emphasis has been placed on real-time monitoring tools, such as the use of data from the Disaster Platform (GISTDA) to assess flood-related damages.

In addition, the BOT enhances its understanding of economic conditions and the impacts of various events through its Business Liaison Program (BLP), which engages with more than 500 firms across regions. This enables the collection of timely and in-depth insights through multiple engagement channels, including:

1

Field visits: on-the-ground assessments, such as monitoring flood conditions in Songkhla province and developments along border areas. Efforts have also been strengthened to track conditions among grassroots groups and SMEs, including issues related to agricultural prices in affected areas, as well as challenges and adjustments among SMEs facing intense competition.

2

In-depth consultations: meetings with business operators and relevant agencies in each region to discuss key economic issues, such as the impact of U.S. import tariff policies on the southern rubber industry, challenges facing the real estate sector in the Northeast, and the development of Phuket as a global tourism and wellness destination.

3

Quarterly focus group discussions: structured dialogues with targeted groups to exchange views with business operators and stakeholders, serving as an important channel for gathering qualitative, ground-level insights from those directly affected.



Executives and staff of the BOT participated in a roundtable discussion on “The tourism sector... an opportunity to adapt toward a greener business” held in Chiang Mai Province.



From Regional Insights to Policy Formulation

The BOT incorporates granular regional insights into the design and implementation of policies, ensuring that measures are both appropriate and timely. Key examples include:

- 1** Tourism sector assessment: field engagements have enabled the BOT to track evolving trends and structural shifts in the tourism sector. These insights have helped validate to the Monetary Policy Committee (MPC) the decline in Chinese tourist arrivals and the increasing role of other nationalities—particularly long-haul visitors from Europe, the United States, and the Middle East—who typically have higher spending. However, the benefits have been concentrated among large operators.
- 2** Flood impact assessment in Hat Yai, Songkhla: On-site monitoring of flood conditions has provided critical data to assess economic damage and estimate recovery timelines. These inputs have informed monetary policy decisions as well as the formulation of targeted financial assistance measures for affected households and businesses.
- 3** MPC regional outreach: Through regional visits under the MPC's outreach program, the Committee has engaged directly with business operators and local financial institutions in the Northeast. These engagements have provided insights into challenges, opportunities, business adjustments, and policy recommendations, which are incorporated into the Bank's economic assessment and policy deliberations.



A field visit to collect information on the challenges and adaptation of entrepreneurs in Khon Kaen Province under the MPC's outreach program.



Sharing Information and Delivering Value to Society

The BOT has continuously disseminated both statistical and qualitative data, as well as analytical publications—such as regional economic reports, key economic and financial indicators, and quarterly business outlook reports—to ensure broad access for households, businesses, and both public and private sector stakeholders, enabling them to make informed decisions.

Importantly, the BOT recognizes that collaboration is central to success. It has therefore actively participated in regional forums to exchange views and information between the public and private sectors. These include joint public-private sector committees at the provincial and regional levels, engagements with chambers of commerce and industry federations, and consultations with businesses of all sizes. Such efforts aim to foster coordinated actions across sectors to support sustainable growth of the Thai economy.



The BOT's southern regional office organized "BOT Network @Nakhon" seminar in Nakhon Si Thammarat Province to exchange knowledge on economic trends in southern region, as well as to engage with local stakeholders on key issues such as business adaptation and area-based development.



Executives and staff of the BOT participated in an exchange of views with 8 representatives of economic organizations in Khon Kaen Province



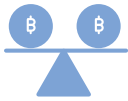
"This discussion helped me better understand the BOT's underlying rationale. Previously, when hearing news about interest rate adjustments, we may not fully understand the underlying rationale in depth. However, today it is clear that each policy issued by the BOT has been carefully and thoroughly considered."

Mr. Milin Weeraratnaraj,
Chief Executive Officer of Tang Ngee Soon Superstore Co., Ltd.,
Udon Thani Province, one of the entrepreneurs participating in
the MPC's outreach program



A Strong and Resilient Foundation for Sustainable and Inclusive Growth

Amid external uncertainties and accumulated structural constraints, the Thai economy stands at a critical juncture that requires comprehensive structural transformation. This can be likened to a major renovation, where success depends not only on visible improvements but, more importantly, on establishing a strong and resilient foundation capable of withstanding new forms of shocks from both external and domestic sources. Such a foundation is essential to ensure that the economic and financial system can continue to function steadily over the long term. A stronger, more resilient, and robust Thai economy will be better equipped to absorb shocks during periods of crisis, mitigate disruptions, and prevent damage from spreading to other parts of the economic and financial system.



Safeguarding Economic and Financial System Stability

Financial Stability

■ Monetary Policy Implementation

The policy interest rate is the primary instrument of monetary policy and must therefore be determined with careful consideration across multiple dimensions. These include ensuring economic growth in line with potential, maintaining inflation within the medium-term target range, and safeguarding financial stability. As such, monetary policy decisions necessitate a careful balance of risks across all 3 dimensions, to ensure an appropriate monetary policy stance consistent with prevailing economic conditions.

Given the global and domestic economic conditions outlined above, the MPC assessed that **the Thai economy in 2025 was likely to experience subdued growth with increasing downside risks**. Meanwhile, there were no significant signs of systemic financial stability risks in the medium term. This was reflected in the continued gradual decline in the household debt-to-GDP ratio (household debt deleveraging), while risks from overleveraging of large corporates remained limited, as indicated by broadly stable debt-to-equity ratios among listed companies.

Inflation remained low due to supply-side factors. There were no clear signs of deflation or broad-based and persistent negative inflation, as prices of more than 60% of items in the inflation basket remained stable or increased, while medium-term inflation expectations

remained anchored within the target range at around 1.5–1.6%. The BOT would continue to closely monitor price developments and potential deflationary risks.

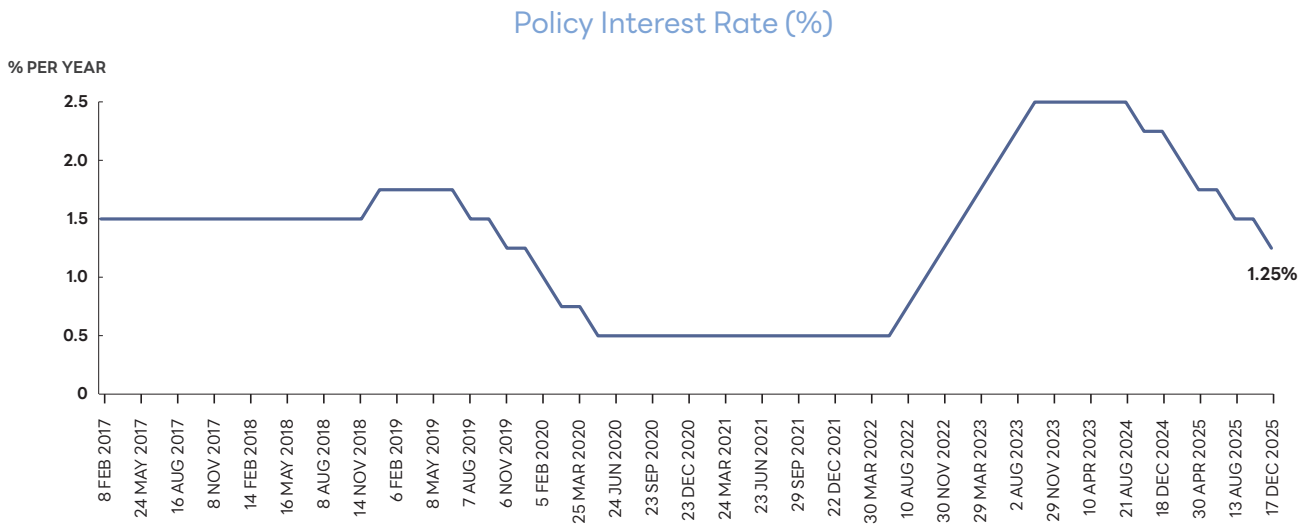
Regarding financial stability, although interest rates in the banking system and financial markets had declined in line with policy rate cuts—thereby lowering financing costs and alleviating debt burdens for businesses and households—credit continued to contract. This reflected weaker demand from large corporates amid heightened uncertainty, as well as banks being cautious in lending to high-risk borrowers, particularly SMEs and vulnerable households.

The Thai baht appreciated against the U.S. dollar, particularly in the second half of the year, when the baht appreciation outpaced other regional currencies. This development affected exporters through the conversion channel by reducing revenues in baht terms. The impact was more pronounced for SMEs, most of which lacked adequate foreign exchange hedging, as well as for firms with low profit margins and those primarily reliant on domestic inputs, particularly in the textiles, agriculture, and agro-manufacturing sectors. In addition, the appreciation of the baht weighed on tourism receipts, especially from short-haul visitors, and weakened price competitiveness, particularly for agricultural products that were easily substitutable.

⁹ The household debt-to-GDP ratio stood at 86.7% at the end of Q4 2025, declining from a peak of 95.5% in Q1 2021.

Taking into account the balance of risks across all 3 dimensions, the MPC assessed that monetary policy could be more accommodative to ensure that financial conditions support the economic recovery and alleviate the debt burden among vulnerable groups. In addition, further monetary easing could help enhance the effectiveness of other financial measures and government policies implemented during 2025. Accordingly, the MPC decided to cut the policy interest rate by a cumulative 1.0 percentage point across four cuts of 0.25 percentage point each, bringing the policy interest rate to 1.25% by the end of 2025.

The reduction in the interest rate policy led to a decline in lending rates in the commercial banking system. Benchmark lending rates—including the Minimum Lending Rate (MLR), Minimum Overdraft Rate (MOR), and Minimum Retail Rate (MRR)—declined from 7.67%, 7.81%, and 8.00% at the beginning of the year to 7.18%, 7.07%, and 7.54%, respectively, by the end of 2025.



Source: BOT

The MPC acknowledged that monetary policy alone was insufficient to address structural challenges. A coordinated policy mix was therefore essential to enhance business competitiveness and support sustainable economic development. This included government measures to improve productivity and raise household income, as well as targeted financial policies aimed at addressing debt issues among vulnerable households and facilitating credit access for SMEs in priority sectors and high-potential businesses.

Follow the Monetary Policy Committee (MPC) meeting results on the BOT's website at





The Monetary Policy Forum, where the BOT's executives regularly exchange views with analysts on Thailand's economic outlook on a quarterly basis.

■ Monetary Operations and Financial Market Development

Monetary Operations

The BOT's monetary operations are conducted to ensure that the prevailing money market rates are in line with the policy rate set by the MPC. This mechanism is essential for effective monetary policy transmission. To achieve this, the operations are designed to maintain an appropriate liquidity condition under which the banking system can meet its liquidity demand, both for the maintenance of required reserves and for settlement balances.

Excess liquidity in the Thai banking system remained at a high level in 2025. Excess liquidity increased by 216 billion baht during the year, mainly due to the BOT's operations to curb excessive currency volatility. The BOT utilized 4 open market operation instruments to manage liquidity with details as follows:

1. Bank of Thailand Bonds and Bills Issuance

The issuance of BOT bonds and bills is one of the principal channels for managing excess liquidity in the financial system. It also supports the development of Thailand's bond market by enhancing market liquidity and efficiency. In planning the bond issuance strategy, the BOT takes into consideration prevailing market and liquidity conditions, as well as the government's funding plans.

In 2025 the BOT collaborated closely with the Public Debt Management Office (PDMO) to maintain an appropriate level of supply of treasury bills, government bonds, and BOT bonds to align with investor demand for public sector debt securities. As a result, the outstanding amount of BOT bills and bonds increased by 318,774 million baht to 2,654,532 million baht at the end of the year, or approximately 43% of the total outstanding open market operations instruments.

Regarding BOT bond issuance programme for 2026¹⁰, the BOT took into account the elevated level of liquidity in the financial market, alongside rising demand for debt securities, partly driven by the continued expansion of fixed-income mutual funds. Accordingly, the BOT increased the auction size for 3-month bills and 1-year bonds, as well as raised the maximum auction size for 6-month THOR floating-rate bonds (THOR FRBs), to better align with prevailing market conditions.

2. Bilateral Repurchase Transactions with Primary Dealers

The BOT uses Bilateral Repurchase (BRP) transactions with appointed BRP Primary Dealers (BRP PDs) to manage short-term liquidity fluctuations. To enhance the signaling of the MPC's stance, the 1-day BRP transactions are conducted as fixed-rate tenders at the policy rate. Meanwhile, Term BRP transactions (7-day, 14-day, and 1-month tenors) are executed as variable rate tenders, in the form of spreads over the policy rate (Indexed BRP). Thus, the interest rates on Term BRP transactions vary in line with changes in the policy rate over the term of the transactions.

BRP transactions are carried out with BRP PDs in the morning of every business day¹¹. These BRP PDs serve as liquidity adjustment intermediaries between the BOT and other financial institutions, through private repo transactions or uncollateralized interbank markets. This BRP PDs scheme helps support financial market development by fostering adoption among interbank participants of market practices that are in line with international standards.

In 2025, the BOT increased BRP transactions by 19,805 million baht. At year-end, BRP transactions totaled 2,765,121 million baht, representing approximately 45% of the total outstanding open market operations instruments.

3. Foreign Exchange Swap Transactions

The foreign exchange swap (FX swap) transactions serve as a supplementary open market operations tool, as they can be adjusted according to prevailing market conditions. In 2025, outstanding FX swap transactions decreased by 114,566 million baht to 782,499 million baht or 24,025 million U.S. dollars at year-end, which accounted for approximately 12% of the total outstanding of open market operations instruments.

4. Outright Purchases and Sales of Public Sector Debt Securities

The BOT conducts outright purchase and sale transactions of government and BOT debt securities with appointed e-Outright counterparties. These securities are used as collaterals for the Term Bilateral Repurchase Transactions (BRP) at 14-day, and 1-month tenors. In 2025, the BOT purchased a total of 75,376 million baht of public sector debt securities. Meanwhile, 80,109 million baht of government bonds held in the BOT's portfolio matured during the year. In sum, the outstanding public sector debt securities in the BOT portfolio declined by 4,733 million baht in 2025.

The BOT also operates end-of-day liquidity adjustment windows in the form of overnight standing facilities, which include the Lending and Deposit Facilities. Through these windows, financial institutions with liquidity deficit or surplus at end-of-day can borrow or deposit funds overnight at policy rate plus or minus 50 basis points, respectively. The interest rates on the Deposit and Lending Facilities together form an interest rate corridor that helps limit short-term volatility in the money market interest rates. In 2025, most transactions in the end-of-day liquidity adjustment windows were deposits, which averaged around 805 million baht per day.



Scan to view details of BOT bond issuance.

¹⁰ For more details on the BOT bond issuance program for 2026, please refer to www.bot.or.th/en/news-and-media/news/news-20260109.html

¹¹ Except on days of MPC meetings where BRP transactions are carried out in the afternoon instead after the release of MPC interest rate decisions.

Financial Market Development

The BOT ensures that key interest rate benchmarks in the Thai financial market, namely the Thai Overnight Repurchase Rate (THOR), the Bangkok Interbank Offered Rate (BIBOR), and the Fallback Rate (THBFIX), are robust, reliable, and reflect domestic financial market conditions. The BOT also monitors and supports the smooth transition from quotation-based reference rates, including Fallback Rate (THBFIX) and BIBOR, to the transaction-based reference rate THOR. In this regard, the BOT has communicated with financial institutions and business sector to enhance their understanding

and preparation for the discontinuation of Fallback Rate (THBFIX) and BIBOR after 2025 and 2027, respectively.

Additionally, the BOT promotes and facilitates foreign exchange risk management for Thai businesses and provides alternatives for international trade settlement through the use of local currencies. The BOT has also emphasized the need for financial institutions to enhance their foreign exchange market practices in accordance with the FX Global Code set by the Global Foreign Exchange Committee (GFXC).

■ Foreign Exchange Regulations

The BOT relaxed foreign exchange regulations to facilitate businesses and individuals in conducting foreign exchange transactions. It also tightened the regulations on inflows to prevent inward fund transfers that are inconsistent with the declared purposes or associated with illegitimate transactions as well as enhance the effectiveness in maintaining exchange rate stability. The measures are summarized as follows:

1. Revising rules on outward remittances and non-residents' Thai baht transactions to provide more flexibility. Domestic businesses were allowed to lend Thai baht to their overseas affiliated companies which were non-financial institutions. Mutual funds and private funds were also allowed to purchase foreign currencies for payment for digital assets abroad without prior approval from the BOT on a case-by-case basis. Moreover, the annual limit for transfer of gifts or grants to persons abroad was increased from 50,000 U.S. dollars to 200,000 U.S. dollars. In addition, the BOT revised the regulations on non-resident's Thai baht transactions with low impact on Thai baht exchange rate; for example, extending the Non-resident Qualified Company (NRQC) program to further facilitate non-residents having trade and investment in Thailand in conducting Thai baht

transactions with commercial banks and reducing restrictions on commercial banks providing Thai baht loans to non-residents.

2. Enhancing rules on inbound foreign currency transactions. Verification of inflow transactions was strengthened to mitigate the risks of illegitimate transactions or financial fraud and to enhance the effectiveness in maintaining exchange rate stability. For example, in case of customers receiving or selling foreign currencies for Thai baht in an amount of 200,000 U.S. dollars or more, commercial banks were required to request documents indicating sources of foreign currencies. Where the foreign currencies had been received from sale of gold, commercial banks were required to obtain relevant supporting documents for each transaction. In the case where the foreign currencies were in the form of banknotes in an amount of 15,000 U.S. dollars or more, they were required to verify customs declaration documents.

In addition, the BOT is in the process of proposing to the Ministry of Finance to empower the BOT to request gold transaction data from gold businesses and to specify conditions for gold trading to enhance the effectiveness in monitoring exchange rate stability.



The BOT, the Ministry of Finance, and the SEC held a joint press conference regarding the situation of the Thai baht and the enhancement of oversight on gold trading transactions, which have been a factor contributing to the rapid appreciation of the baht, outpacing other regional currencies.



Mr. Vitai Ratanakorn, Governor of the BOT, participated in the 1/2025 meeting of the Financial Data Linkage Subcommittee to jointly develop guidelines for cooperation among financial regulatory authorities in enhancing the monitoring of suspicious and undesirable transactions. This was to prevent illegal activities in the financial system.

Foreign Reserve Management

Foreign reserves play a critical role in supporting Thailand's financial stability by serving as a buffer against external volatilities for domestic businesses as well as preserving global purchasing power of Thai economy. Sufficient foreign reserves are therefore widely regarded as an indicator of strong external position and economic stability.

In recent years, foreign reserve management had been through increasing challenges, amid significant shifts that kept materializing in both global economic structure and financial market trends. 2025 marked another year of several heightened challenges for the reserve management environment, driven by uncertainties from U.S. trade policies, rising fiscal risks in developed economies, and recurring geopolitical tensions. These factors had certainly complicated

asset allocation decisions and emphasized necessity of risk assessment.

Amidst these challenges, the BOT had stayed committed to our core principles—preserving the value and liquidity of foreign reserve, aiming to foster confidence and stability in Thailand's financial system. Managing foreign reserves thus requires vigilant monitoring of global developments, comprehensive risk analysis of investment strategies, and prudent adjustments to asset allocation. Considerations were given to pursuing appropriate risk-adjusted return within established risk management framework, along with maintaining a well-diversified portfolio across a variety of assets and countries with robust economic foundations or constructive influence from unfolding global megatrends.

Financial Institution System Stability

■ Supervisory Frameworks and Policy Guidelines for Financial Institutions, Specialized Financial Institutions (SFIs) and Non-bank

The BOT has revised and issued supervisory frameworks for financial institutions, with the sole purpose of aligning them with the evolving Thai financial landscape, enhancing risk responsiveness, and ensuring consistency with international standards as they continue to develop. Additionally, the supervisory framework for SFIs has been enhanced to match that of other financial institutions, aiming to strengthen financial stability and support Thailand's sustainable financial growth as outlined below.

Revising the Supervisory Frameworks to Ensure Alignment with the Evolving Financial Sector's Landscape

The BOT has reviewed the role and supervisory framework for foreign commercial banks to enable them to leverage their expertise to effectively meet the needs of customers and the Thai economy, while also facilitating the transfer of risks outside the Thai financial system without adversely affecting depositors or overall financial system stability through the following measures: (1) Enhancing the regulatory framework to better align with the risk profile of foreign commercial banks whose business models primarily focus on serving corporate and institutional clients (wholesale-only branches) and do not provide services on the broad scale to retail customers. The adjustments include expanding the types of instruments that can be

recognized as regulatory capital and broadening permissible capital fund sources under imposed conditions to enhance operational flexibility in serving corporate and institutional clients, while ensuring financial soundness and sufficient loss-absorbing capacity in long term, and (2) Expanding the scope of the relaxation of the Single Lending Limit framework to cover loans that aim to promote international trade and investment (cross-border financing) for foreign commercial banks, and loans for transition to sustainability (sustainable financing) for all types of commercial banks. The relevant regulations are currently under draft and are expected to come into effect within the first quarter of 2026.

Issuance and Enhancement of Regulatory Frameworks to Keep Pace with Risks and Align with International Standards

1. Regulation of Hire Purchase and Leasing Businesses for Cars and Motorcycles

The BOT has issued Notification regulating hire purchase and leasing businesses for cars and motorcycles, which came into effect on December 3, 2025, in order to enhance the standard of financial services provided by business operators under the BOT's supervision ensuring that such services are delivered in a responsible, fair, and transparent

manner. The objective of the regulation is to ensure that customers receive standardized services and comprehensive information on financial products, with appropriate pricing and terms and conditions. Customers are also entitled to adequate assistance in the event of debt repayment difficulties, as well as access to complaint channels and fair resolution of complaints. These measures will enhance business sustainability and financial stability, and promote sustainable economic growth.

2. Enhancement of Regulations on the Scope of Green-Related Businesses and Venture Capital Business of Commercial Banking Groups

The BOT has issued the Notification on the Regulation of Structure and Scope of Business of Commercial Banks' Financial Business Groups (No. 2), which expands the scope of permissible activities of subsidiaries to cover green-related businesses. In addition, the scope of Venture Capital business that subsidiaries engaged in has been expanded to allow investments in all types of businesses with growth potential. These enhancements aim to support sustainability development in line with the financial landscape and to provide greater flexibility for commercial banking groups in conducting their business. At the same time, the regulation framework continues to maintain prudent risk supervision to safeguard the stability of commercial banks and the overall financial institution system. The Notification has been effective since February 27, 2025.

3. Enhancement of Regulations on Credit and Credit-like Transactions

The BOT has enhanced regulations relating to credit and credit-like transactions to reduce operational burdens on financial institutions and to promote more efficient transaction execution and risk management. The enhancements include: (1) the issuance of requirements allowing credit transactions secured by securities to be conducted without prior approval provided that adequate risk management is in place in accordance with the prescribed criteria, and (2) the expansion of the scope for financial institutions to conduct credit-like transactions, including factoring, purchase or acceptance of transfer of debtors, and risk participation in a more efficient and flexible manner. The relevant regulations have been effective since March 12, 2025 and September 17, 2025, respectively.

4. Regulations on Shareholding in Financial Institutions or Holding Companies that are Parent Companies of Financial Business Groups, and Transactions with Major Shareholders with Major Shareholders

The BOT has strengthened the enforcement of regulations governing shareholding in financial institutions or holding companies that are parent companies of financial business groups, as well as transactions with major shareholders of financial institutions and financial business groups. These measures are intended to prevent conflicts of interest and to ensure adequate and timely ongoing monitoring. Key enhancements include (1) clarification of the principles and policy intent for granting approval for shareholding exceeding 10% in a financial institution or a parent company of a financial business group. Such approval will be granted only in cases where it is necessary to enhance the financial institution's capabilities in order to maintain the stability of the financial institution or the financial system, (2) a reduction of the reporting period for changes in shareholding of 5% or more in a financial institution or a parent company of a financial business group by requiring notification to the BOT within 3 business days from the date of any change in shareholding (reduced from 30 days) to ensure timely notification to the BOT and alignment with the Securities and Exchange Commission (SEC) requirements. The reporting requirement also includes changes in shareholding by major shareholders that result in holding falling below the 5% threshold, and (3) strengthening supervision of transactions with major shareholders by requiring financial institutions to establish appropriate guidelines, processes, and/or mechanisms to monitor and manage impacts in cases where transactions with debtors that are subsequently qualified as major shareholders must be reduced. The BOT has issued the relevant notifications on the regulations of shareholding in financial institutions and parent companies of financial business groups, as well as transactions with major shareholders, which have been effective since September 27, 2025.

5. Revision of Regulations on the Calculation of Risk-Weighted Assets according to the Basel III Reforms

The BOT is currently in the process of revising relevant regulations on the calculation of risk-weighted assets (RWAs) for commercial banks in accordance with the Basel III Reforms, which is an international supervisory standard issued by the Basel Committee on Banking Supervision (BCBS). The revision aims

to ensure that commercial banks enhance their calculations of RWAs, to better reflect their risk exposure and to enhance resilience to volatility during crisis periods, to facilitate the comparability of commercial banks' capital ratio among those using an Internal Model Approach, and to reduce the calculation burden for commercial banks with low and non-complex market risk exposures. Currently, the process is in the stage of drafting the relevant rules, which are expected to come into effect in 2029.



Mr. Vitai Ratanakorn, Governor of the BOT, and Mr. Payong Srivanich, Chairman of the Thai Bankers' Association, exchanged views on Thailand's economic outlook and the supervision of financial institutions.

Enhancement of the Supervision of SFIs to be Comparable with Financial Institution Supervision and Aligned with the Changing Environments

1. Revision of Regulations to Support Compliance with Thai Financial Reporting Standard No. 9 (TFRS 9: Financial Instruments) for SFIs

The BOT is in the process of revising the supervisory rules applicable to SFIs to ensure alignment with international standards, enable SFIs' financial statements to fairly reflect the debtors' credit risks, and not impede SFIs from carrying out their mandates. In this regard, the BOT will apply a supervisory approach consistent with that applied to financial institutions that have adopted Thai Financial Reporting Standard No. 9 on Financial Instruments (TFRS 9), with certain exceptions that consider SFIs' mandates and

transitional impacts during the initial implementation phase. Such exceptions include, for example, the classification and provisioning of loans extended in support of policy mandates, debt restructuring in accordance with Cabinet resolutions or BOT measures, the preparation of financial statements, and capital supervision. The Ministry of Finance plans for SFIs to commence compliance with TFRS 9 in 2027. At present, the draft supervisory rules are being submitted for approval by the Minister of Finance prior to the implementation of the relevant measures to enable the rules to enter into force.

2. Revision of Regulations on the Approval of the Appointment of Non-ex Officio Directors, Managers, Persons with Power of Management, and Advisors of SFIs

The BOT is currently revising the regulations governing the approval of the appointment of non-ex officio directors, managers, persons with power of management, and advisors of SFIs to ensure consistency with amended relevant laws, which contain certain provisions that differ from previous practices. The revisions include additional requirements regarding the appointment of non-ex officio directors to address situations in which

an SFI has an insufficient number of directors to perform the duties of the SFI board. In addition, the regulations are also being enhanced to align with the current supervisory approach for SFIs, which is consistent with that applied to financial institutions. For example, SFIs will be required to notify the BOT of any changes in the appointment of approved persons within a specified timeframe, whereas no such requirement previously existed. The draft notification is being submitted for approval by the Minister of Finance prior to the implementation of the relevant measures, in order to enable the rules to enter into force.

Evaluation of the Outcome of the Declaration of the Revolutionary Council No. 58 in Areas under the Powers and Duties of the Ministry of Finance

The BOT conducted an evaluation of the outcome of the Declaration of the Revolutionary Council No. 58 in areas under the powers and duties of the Ministry of Finance. It concluded that the law has achieved its objective of regulating any other businesses with similar nature to banking business, as such business may affect safety and peace of the public, and that it continues to provide benefits to the public, society, and the overall economic and financial system. Nevertheless, given the large number of non-bank operators at present, effective enforcement of the

law requires the allocation of adequate and appropriate supervisory resources and personnel. In this regard, the Ministry of Finance and the BOT will take the feedback received into consideration in order to further develop and enhance the effectiveness of supervision and law enforcement, while considering impacts in all relevant aspects, including access to financial services, consumer protection, and the maintenance of stability in the country's economic and financial system.

■ Supervision and Examination of Financial Institutions, SFIs, and Non-bank Financial Service Providers (Non-banks)

The BOT has continuously enhanced its full ongoing supervision of financial institutions. In 2025, the BOT conducted examinations of financial institutions in accordance with established plan, during which it reviewed the risk and impact bucketing framework in line with its risk appetite. This framework determines supervision intensity based on each financial institution's risk profile and systemic importance. In addition, the BOT strengthened activity-based examinations to monitor key systemic risks, particularly during periods of financial stress. Continued emphasis was also placed on enhancing data infrastructure

and supervisory tools to improve overall efficiency. Moreover, the BOT prepared for the supervision of Virtual Banks, while enhancing risk-proportionality in supervision through the issuance of regulations for hire-purchase and leasing businesses. The BOT also continued to encourage financial institutions to provide ongoing support to borrowers through various relief measures. Close coordination with other regulatory agencies was maintained to enhance supervisory effectiveness, including the Anti-Money Laundering Office (AMLO), the SEC, and the Office of Insurance Commission (OIC).

Examination and Monitoring of Financial Institutions, SFIs, and Non-banks Performance and Risk Management

In 2025, the BOT monitored the financial conditions and risk profiles of a total of 290 financial institutions¹², including SFIs and non-banks, under an ongoing supervision framework. The BOT completed the overall examinations coverage¹³ in line with the established plans. These examinations emphasized significant activities to assess performance, capital and provision adequacy, profitability, corporate governance, compliance, risk management, market conduct and the SFIs' mandates. In addition, the BOT continued to encourage financial institutions

to provide sustained assistance to debtors through various relief measures. The BOT also promoted preparedness among SFIs for the implementation of Thai Financial Reporting Standards 9 (TFRS 9), scheduled for 2027.

Overall, the Thai financial system remained resilient, with the robust level of capital, loan loss provisions, and liquidity, enabling the system to support economic recovery and credit access for businesses and households in the period ahead.

Tool Development to Support Ongoing Supervision

In 2025, the BOT, in collaboration with commercial banks, completed the transition to a new regulatory data set under the Regulatory Data Transformation (RDT Credit) initiative, replacing the legacy Data Management System (DMS). This new system now covers lending activities of financial business group subsidiaries and SFIs. Furthermore, the BOT initiated the RDT Data Giveback process to support financial institutions' risk management and business planning, with plans for further expansion.

Since the first quarter of 2025, the BOT has deployed the Supervisory Tool (SupTool) to support supervisory planning, examinations, and risk assessments within a unified system, thereby enhancing coordination and information flows. In addition, the BOT applied artificial intelligence (AI) to support the summarization of examination documents and continued to develop tools to enable more timely monitoring of risks associated with systemically important corporation (SiCorp).

Thai Commercial Banks' Supervisory Stress Test

Based on supervisory stress tests conducted under BOT-prescribed scenarios, the results indicated that Thai commercial banking system remained resilient overall and continued to be capable of supporting economic recovery while maintaining sufficient capital and liquidity.

In terms of liquidity risk, the BOT required commercial banks to conduct liquidity reverse stress tests to identify vulnerabilities and key drivers of deposit outflows. The results indicated that digital channels could facilitate faster and more pronounced deposit outflows compared with branches or ATMs.

¹² Financial institutions, SFIs, and non-bank comprise 14 Thai commercial banks, 7 SFIs, 14 foreign bank branches, 4 credit foncier and finance companies, 90 asset management companies (including non-bank entities and subsidiaries of commercial banks), and 161 credit card and/or personal loan providers that are not financial institutions (including non-bank entities and subsidiaries of commercial banks).

¹³ The scope of examinations varies depending on the level of risk and the type of financial service providers.

These findings will inform enhancement to contingency funding plans. In addition, the BOT conducted thematic examinations on liquidity risk management to assess financial institutions' preparedness amid shifts in consumer behavior toward digital financial services. The BOT encouraged financial institutions with a high proportion of digital deposits to strengthen their liquidity risk management frameworks. The BOT is currently consolidating examination results and expects to complete this process by the first quarter of 2026.

Regarding environmental and climate-related risks, the BOT reviewed the outcomes of the pilot climate stress test conducted in 2024 under physical risk scenarios. This pilot involved domestic systemically important banks (D-SIBs) and voluntary non-D-SIBs. The results showed that participating banks were able to conduct assessments in line with supervisory expectations, while further efforts are ongoing to address the identified gaps.

Examinations on Key Risk Issues and Policies

The BOT continued to place emphasis on mitigating the economic impact on households and businesses affected by prevailing economic conditions. In collaboration with financial institutions, the BOT launched debt relief measures under the “Khun Soo, Rao Chuay” (You Fight, We Help) program, aimed at alleviating debt burdens and enhancing financial recovery prospects for retail borrowers and SMEs. The program helped reduce debt service obligations, thereby increasing borrowers' disposable income for daily living and business operations, and enabling faster debt resolution.

In addition, the BOT emphasized anti-money laundering and countering the financing of terrorism through close coordination with the AMLO. Supervisory activities focused on enhancing compliance with international standards and monitoring emerging risks, including mule accounts and transactions involving high-risk jurisdictions. The BOT also intensified oversight of foreign deposit account openings to ensure compliance with applicable regulations. Findings from these supervisory activities were used to inform refinement of relevant regulatory frameworks.

In preparation for Virtual Bank operations, the BOT established assessment guidelines to evaluate applicants' readiness prior to licensing. Assessments emphasized the viability of business models serving unserved and underserved customer segments, the robustness of organizational and capital structures, the quality of oversight function, the comprehensive risk management frameworks, the readiness of operational systems and the market conduct. The BOT also coordinated with relevant agencies to facilitate system connectivity and support Virtual Banks' readiness to commence operations.

Furthermore, the BOT enhanced regulatory oversight of hire-purchase and leasing businesses of cars and motorcycles under the Financial Institutions Business Act B.E. 2551 (2008), with the objective of promoting responsible, fair, and transparent practices. This aims to ensure that customers receive standardized services, complete product information, and appropriate assistance in the event of repayment difficulties.

Collaboration between the BOT and External Agencies

The BOT, in collaboration with the SEC and the OIC, organized a 3-regulator steering committee¹⁴ and working-level forums to advance key initiatives. These included the “Your Data” initiative, which aims to enhance public access to financial services by enabling greater use of personal financial data. The regulators also collaborated on macro-level stress testing to assess risks to the overall economy and financial system and prepared financial stability

reports to summarize key risks. In addition, the regulators jointly promoted financial education by integrating financial literacy into the education system through the development of a Financial Competency Framework for Education and Learning¹⁵. The aim is to establish common standards for financial knowledge and skills that individuals at each life stage should possess when using financial services.

Payment Systems Stability

■ Directions for Development of Payment Systems under the Financial Landscape of Thailand (Payment Directional Paper)

The BOT published the “Directions for Development of Payment Systems under the Financial Landscape of Thailand” in September 2025 to communicate the strategic directions and key policy priorities for the development of Thailand’s payment systems in response to a shifting environment. In this regard, the BOT places importance on, and is preparing to address key policy issues and challenges as follows: (1) Thai economic structure, which has a high proportion of the informal economy, with many

activities still relying primarily on cash and potentially not yet ready for the transition to digital systems (2) adaptation to emerging technologies, such as Distributed Ledger Technology (DLT), tokenization, and artificial intelligence (AI), which may give rise to new forms of risk, and (3) fraud and illegal transactions exploiting payment systems as channels for misconduct, as well as increasingly severe geopolitical risks.



Scan to view the financial competency framework.
(in Thai)

¹⁴ The 3-Regulator Steering Committee is a collaboration among financial regulators, namely the BOT, SEC, and the OIC, at both the executive and working levels. The purpose of the committee is to exchange information, discuss impending challenges, and coordinate policies as well as supervisory approaches concerning specific aspects in the financial sector, such as digital products and financial system stability.

¹⁵ The Financial Competency Framework for Education and Learning is available at: www.bot.or.th/content/dam/bot/satang-stories/satang-school/Financial-Competency.pdf

Under the latest Payment Directional Paper, the BOT aims to enhance stability and trustworthiness, improve efficiency, and, in parallel, promote payment and financial services inclusion. These objectives are pursued under 3 key frameworks as follows:

1



Leveraging on the existing infrastructure: This includes upgrading the PromptPay system by introducing innovations and new services that better meet diverse user needs, promoting the use of payment data (digital footprints) to enhance access to financial services particularly for SMEs, while also enhancing regulatory flexibility to facilitate innovation, and improving the efficiency of cash management to subsidize the increase in cost per transaction from the decline of cash usage.

2



Modernizing Bank of Thailand Automated High-value Transfer Network (BAHTNET): The BOT will enhance BAHTNET, a principal payment infrastructure supporting high-value transfers and interbank settlement, to ensure continuous operations under both normal and crisis conditions. The system will be made more flexible to accommodate technological changes and emerging risks, while strengthening its capacity to support payment innovations.

3



Paving the way for future payment: The BOT will establish supervisory approaches for tokenized money services under a robust risk management framework, ensuring an appropriate balance between the application of technology enhancing payment efficiency while maintaining financial stability. Particular emphasis will be placed on issues related to the store of value and interchangeability of money, regardless of its form, as well as on safeguarding users and the financial system. In addition, the BOT will develop infrastructure readiness to support new forms of payments and evolving technologies.

■ Oversight and Examination Framework for Payment Systems

The BOT places importance on ensuring that Thailand's payment systems are efficient, resilient, secure, and capable of providing continuous services. Accordingly, the BOT adopts an oversight framework that is aligned with international standards, while simultaneously promoting innovation in payment services. This is to ensure that businesses and the public can access convenient, secure, and inclusive services. In this regard, the BOT is in the process of considering the establishment of the following key regulatory frameworks as follows:

1. Enhanced Supervision of Systemically Important Retail Payment Systems (SIRPS)

The BOT is strengthening its supervisory approach for retail payment systems that play an increasingly significant role in payment transactions and constitute critical financial infrastructure, namely the PromptPay system. The objective is to ensure effective management of systemic risk, maintain system stability, resilience, and security, and ensure that operations are conducted with due regard to public interest and stakeholders, in alignment with international standards, such as the Principles for Financial Market Infrastructures (PFMI), while considering Thailand's context. Accordingly, SIRPS operators will be subject to additional obligations beyond general payment system regulatory requirements in three key areas: (1) governance (2) risk management and security, and (3) protection of users and the promotion of fair competition.

2. Strengthening Financial Fraud Risk Management for Service Providers under the Payment Systems Law

Recognizing the importance of preventing financial fraud to ensure the safety of the public's financial transactions and to provide timely and appropriate assistance when incidents occur, the BOT is in the process of drafting regulations as follows.

(1) Standards and Measures to Prevent Technological Crimes: These measures aim to mitigate potential harm to the public and maintain trust in the country's financial institutions and payment systems. Standards and preventive measures will be prescribed for service providers under the payment systems law, including: (1) prevention of account impersonation (2) Know Your Customer (KYC) and Know Your Merchant (KYM) processes to prevent mule accounts (3) customers and merchants due diligence (4) damage limitation and mule account management, and (5) rapid incident reporting processes related to technological crimes.

(2) Card Fraud Management: To enhance the security of credit cards, debit cards, ATM cards, and electronic money cards operating on card networks, comprehensive fraud management framework is necessary. This will cover preventive risk measures, monitoring and detection of suspicious transactions, incident management and remediation, provide support for affected users, user awareness-raising, and cooperation with relevant stakeholders.

(3) Merchant Risk Management: To prevent digital fraud related to merchant payment acceptance, service providers will be required to implement robust risk management practices, including minimum standards for merchant identification and verification, risk management proportional to merchant size and risk level, ongoing monitoring of risks and suspicious transactions, mule account detection and management, and appropriate response and support measures in the event of incidents.

3. Supervision of White-label Smart Machine Service Providers

The BOT is promoting the White-label Smart Machine initiative to enhance the efficiency of electronic machine management for commercial banks and SFIs, encourage shared infrastructure usage, ensure widespread access to cash services for the public, and reduce payment system costs over the long term. In this regard, the BOT is in the process of proposing to the Ministry of Finance to designate White-label Smart Machine services as a designated payment service under the payment systems law. Simultaneously, the BOT is developing regulations governing licensing procedures, operating conditions, and supervisory requirements to ensure effective operations, with appropriate risk management, information system security, and user protection.

■ Supervision and Examination of Payment Service Providers

In 2025, 8 business providers under the Payment Systems Act B.E. 2560 (2017) were designated, comprising 5 newly licensed providers and 3 existing providers that obtained additional licenses. As a result, the total number of licensed and registered business providers stands at 142, consisting of 138 licensed providers (with a total of 330 licenses) and four registered providers (with a total of 4 registration applications).

The BOT conducts ongoing supervision of payment service providers through both on-site examinations and off-site monitoring in accordance with a risk-based and proportionate approach. This is supported

by supervisory tools and systems designed to enable continuous supervision, allowing the BOT to identify and address risks in a timely and targeted manner. In addition, the BOT places emphasis on monitoring payment service providers' efforts to enhance preventive and monitoring measures against digital fraud risks. The BOT has also developed an e-learning system to enhance understanding of compliance with relevant regulations and notifications. These efforts aim to promote sound risk management practices among payment service providers and to ensure that payment services are delivered in a sustainable, transparent, and reliable manners



Targeted and Well-calibrated Use of Monetary Measures

One of the key characteristics of Thailand's post-COVID-19 economic structure is an uneven recovery (K-shaped recovery), resulting in differing challenges and needs across population groups. In this context, reliance on the policy interest rate alone may be insufficient to support a robust economic recovery.

The BOT has therefore deployed additional policy tools to address a wide range of challenges, such as providing debt relief and promoting access to credit. These measures enhance the effectiveness of monetary policy and enable more targeted mitigation of risks and hardships faced by different groups.

Measures to Provide Relief and Alleviate Hardship for Vulnerable Groups

■ Assistance for Debtors Experiencing Repayment Difficulties under the “Khun Soo, Rao Chuay” (You Fight, We Help) Program

The BOT, in collaboration with the Ministry of Finance, Office of the National Economic and Social Development Council (NSCR), and financial institutions, has driven the “Khun Soo, Rao Chuay” (You Fight, We Help) program to support vulnerable groups affected by Thailand's uneven economic recovery. The program aids retail and SME debtors

by enabling them to (1) reduce debt repayment burdens and retain greater liquidity for living expenses and business operations (2) settle debts more quickly, particularly housing and SME loans as all installment payments are applied directly to principal, with interest waived upon compliance with program conditions (3) retain key assets, such as

vehicles, homes, or business premises, and (4) slow the increase in non-performing loans (NPLs) among retail and SME segments.

Following the registration period (from December 12, 2024 to September 30, 2025), a total of approximately 940,000 eligible debtors registered under the program, representing outstanding debt of 620 billion

baht. And as of December 31, 2025, the financial institutions have successfully restructured debts for approximately 660,000 debtors (71% of registered debtors), covering 470 billion baht (76% of total registered debt). However, financial institutions are continuing to expedite outreach efforts to provide assistance and achieve the program's intended objectives.



Media Briefing on Khun Soo, Rao Chuay (You Fight, We Help) program phase 2, which involves the enhancement of existing measures, the introduction of additional measures, and an extension of the registration period. This aims to help borrowers clear their debts more quickly and move forward faster.

■ Assistance for Debtors with Non-Performing Loans under the “Pid Nee Wai Pai Tor Dai” (Clear Debt Fast, Move Forward) Program

Amid a slow recovery in household income, which has exacerbated repayment difficulties and led to an increase in NPLs, BOT, together with the Ministry of Finance and financial institutions, has launched the “Pid Nee Wai Pai Tor Dai” (Clear Debt Fast, Move Forward) program. The program assists retail debtors who are overdue on principal or interest payments for more than 90 days (from the due date) and whose total outstanding debt across all credit products and financial service providers does not exceed 100,000 baht. The program facilitates debt restructuring to reduce debt burdens, enables debt resolution faster, and restore positive credit histories.

In the initial phase, unsecured debts of debtors from commercial banks and their financial business subsidiaries are transferred to Sukhumvit Asset Management Company Limited (SAM), which has been repositioned as a social Asset Management Company (social AMC) to help the public on a non-profit basis. Debtors of SFIs are assisted through the transfer of debts to Ari Asset Management Company Limited (Ari-AMC).

The program is expected to assist a large number of debtors, reduce NPLs, and support Thailand's economic recovery. Nevertheless, the program is designed as a one-off, temporary measure, accompanied by incentives to encourage debtors to resume repayments and successfully close out their debts.

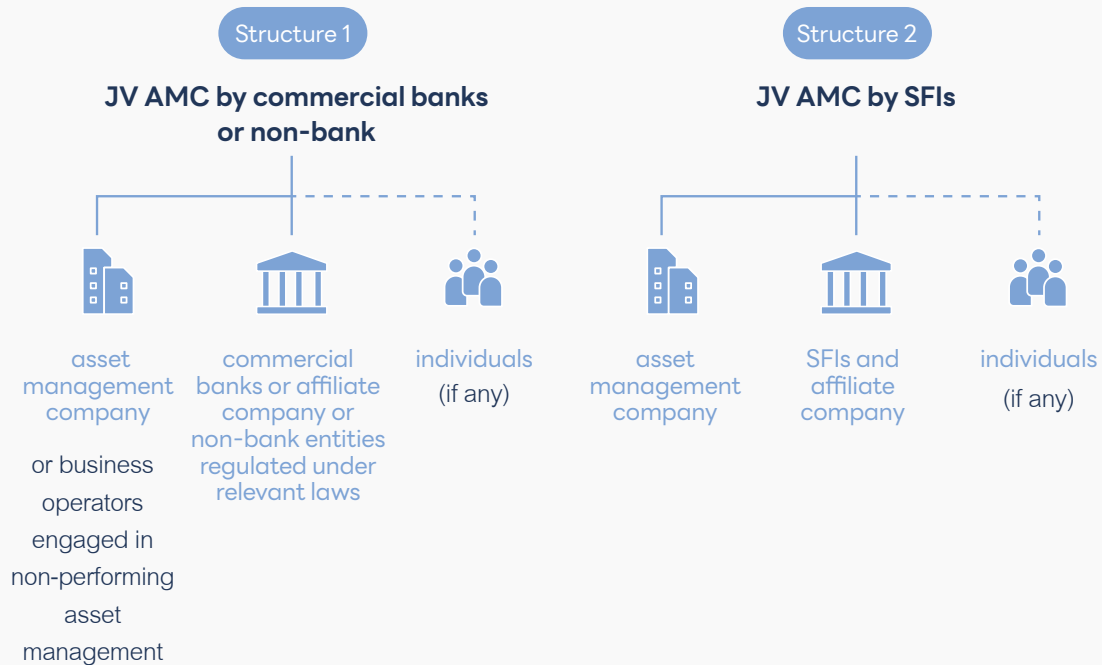
■ Resolution of Distressed Assets through the Establishment of Joint Venture Asset Management Companies (JV AMCs)

Under the regulations on JV AMC operations effective from November 7, 2025, the BOT has permitted commercial banks, SFIs, and non-banks under the BOT's supervision to temporarily invest jointly with asset management companies or juristic persons

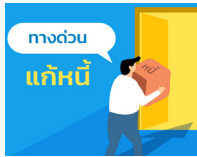
that operate such business to establish JV AMCs. This measure facilitates continued assistance to debtors and enables more effective resolution of distressed assets in the financial system, which may otherwise increase.

What is JV AMC ?

A joint investment between creditors (lenders) and an asset management company to establish a business dedicated to managing non-performing assets, **with a set-up period of 2 years and a business tenure of no more than 5 years.**



Additional Debtor Assistance Channels Provided by the BOT



Debt Exit Fastlane Program

An online supplementary channel established to assist retail and SME debtors who wish to request debt restructuring across all loan types or who face obstacles in negotiations with financial institutions. In 2025, this initiative assisted with 10,988 debtor accounts. Overall, since its initiation, the initiative has aided a total of 310,494 debtor accounts.



Debt Clinic Program

A debt restructuring channel for retail customers with non-performing loans arising from credit cards, personal loan cards, and unsecured personal loans that have been overdue for more than 120 days. The program consolidates eligible debts from multiple creditors in accordance with the prescribed criteria, enabling debtors to repay their obligations under concessionary terms with Sukhumvit Asset Management Company Limited (SAM) through a single channel. In 2025, the initiative assisted 96,184 debtor accounts. Cumulatively, the Debt Clinic program has enabled debt restructuring for a total of 331,458 debtor accounts.



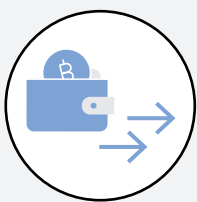
Doctor Debt Program

A comprehensive advisory channel providing debt resolution consultations for retail and SMEs debtors, covering financial and debt management. In 2025, consultations were provided to 2,952 individuals. To date, the program has delivered advisory services to a total of 15,355 individuals, comprising 13,181 retail debtors and 2,174 business operators. In addition, the BOT has accelerated the development and expansion of “Doctor Debt” advisors to ensure sufficient capacity to meet public demand.



“Most farmers in the northeastern region are in debt. Our job is to visit the communities, connect with people, and give advice on borrowing from both public and private sources, how to manage debt, and how to save as an emergency buffer.”

Mr. Prasop Khontha,
Chairman of the Village Fund, Kranuan District,
Khon Kaen Province, one of the participants
in the MPC’s outreach program



“Pid Nee Wai Pai Tor Dai” (Clear Debt Fast, Move Forward):

Reducing Financial Burdens and Expanding Access to Credit for Vulnerable Debtors

“Household debt” continues to affect the well-being of the public and has been a persistent drag on consumption and the growth potential of the Thai economy. This impact is particularly pronounced among vulnerable debtor groups, whose income recovery has been slow while monthly debt service obligations remain high. As a result, many debtors have begun to experience repayment difficulties, face heightened risks of default and non-performing loans (NPLs), and may adversely affect consumption and economic activity going forward.

The “Pid Nee Wai Pai Tor Dai” (Clear Debt Fast, Move Forward) program, jointly driven by the BOT, the Ministry of Finance, and financial institutions, and scheduled to commence on January 5, 2026, aims to alleviate household debt burdens and enhance liquidity and financial stability, particularly for vulnerable debtors.

A key mechanism of this measure is the acquisition of retail debt through asset management companies (AMCs). This mechanism enables individual non-performing debtors, defined as those with overdue principal or interest payments exceeding 90 days from the due date, and with a total outstanding NPLs amount (across

all credit types and all financial service providers as of September 30, 2025) not exceeding 100,000 baht per debtor, to undergo debt restructuring. This will allow such debtors to resolve their debts more promptly, restore a positive credit history, and regain access to credit within the formal financial system.

At the core of the initiative is the elevation of Sukhumvit Asset Management Company Limited (SAM) to function as a social AMC, helping the public on a non-profit basis, through the following approaches.

1

Assisting Debtors through Debt Acquisition and Flexible Debt Restructuring

Under this structure, SAM will acquire unsecured NPLs, including residual balances of loans that were previously secured under the original creditors. More accommodative debt restructuring will help debtors re-establish their financial stability.

In the initial phase, assistance will focus on debtors of commercial banks and their financial business group subsidiaries, whose debts will be transferred to and managed by SAM. In subsequent phases, consideration may be given to extending assistance to debtors of other financial service providers, such as non-bank institutions, as appropriate.

The initiative offers two sub-measures for eligible debtors to choose from, which are “**Lump-sum Debt Closure**”, whereby debtors may repay a portion of the outstanding debt to close the account immediately, or “**Installment Repayment**”, whereby part of the debt burden is reduced and the remaining balance is repaid in installments over a period of up to 3 years.

Nevertheless, this initiative is designed as a one-off, targeted measure, implemented only once in order to mitigate risks related to financial discipline and moral hazard.

2

Reducing Debt Burdens and Enhancing Access to New Credit

Joining the “Pid Nee Wai Pai Tor Dai” (Clear Debt Fast, Move Forward) program helps NPL debtors lower their debt and rebuild their credit standing with the credit bureau. The initiative also facilitates faster debt resolution, thereby increasing opportunities for access to new credit within the formal financial system in the future.

All parties involved in advancing this initiative strongly expect that assisting a large number of retail debtors to restore their financial stability will enable them to re-enter the financial system in a sustainable manner.



A joint press conference was held between the BOT and the Economic Policy Committee to announce approved measures addressing household debt problems. These measures involve purchasing and transferring NPLs from the financial system to AMCs, along with debt restructuring under more flexible terms to help resolve household debt issues.



A press conference was held on the “Pid Nee Wai Pai Tor Dai”, a collaborative initiative between the BOT, the Ministry of Finance, the Thai Bankers’ Association, SAM, NCB, and other relevant agencies.

■ Support for Businesses with Limited Access to Credit through the “SMEs Credit Boost” Program

BOT, in collaboration with the Ministry of Finance and Financial Institutions, has designed a credit risk-sharing guarantee mechanism to encourage commercial banks to extend “new loans” to targeted businesses. This temporary, targeted measure focuses on SMEs operating in priority industries aligned with the Reinvent Thailand initiative, as well as

businesses seeking to enhance capabilities, improve competitiveness, and create greater value-added for the Thai economy. These factors are critical in addressing structural challenges and fostering sustainable and inclusive economic growth. The SMEs Credit Boost program is scheduled to commence on January 15, 2026.



The BOT, the Ministry of Finance, and commercial banks have jointly advanced the “Credit Guarantee Mechanism: SMEs Credit Boost” as a risk guarantee scheme for new loans extended by commercial banks to targeted businesses. These include sectors such as tourism, medical and healthcare, agriculture and agro-processing, automotive and smart electronics components, and trade, with the aim of enhancing the country’s competitiveness.

Measures to Assist Individuals Affected by Various Situations

■ Assistance Measures for Debtors Affected by Earthquakes and the Thailand–Cambodia Border Situation

The BOT has issued a circular to expand the scope of assistance for debtors affected by earthquake disasters and the Thailand–Cambodia border situation. The BOT requested cooperation from financial institutions, SFIs, and financial service providers under the BOT’s supervision, including non-bank credit card operators, non-bank personal loan operators under supervision, and non-bank operators of nano finance business under supervision, to provide immediate assistance to affected debtors. Such assistance is to be provided in accordance with the BOT circular dated August 30, 2024 on assistance for debtors affected by public disasters.

Forms of assistance available to debtors include reductions in minimum credit card repayment amounts, the extension of temporary emergency credit lines in excess of standard limits, financial and liquidity support, and relaxation of debt repayment conditions. These measures aim to support debtors who have experienced income disruptions or who need to repair residences and recover from the damage resulting from such events.

■ Assistance Measures for Debtors Affected by Flooding

Severe flooding in the southern region prompted the BOT to issue a circular requesting cooperation from financial institutions and their financial business group subsidiaries to provide assistance to debtors affected by public disasters in areas designated as extremely severe disaster zones (Level 4). This assistance is supplementary to the BOT circular dated August 30, 2024 on assistance for debtors affected by public disasters and has been effective since December 15, 2025.

Key assistance measures include a suspension on principal repayments and a waiver of interest during the deferral period for up to 12 months from the mutually agreed date. These measures cover loans

to small and medium-sized enterprises (SMEs) and consumer loans, subject to the prescribed aggregate credit limits per debtor per financial business group. Financial institutions, their subsidiaries, SFIs, non-bank personal loan operators under supervision, and non-bank credit card operators that provide assistance to the aforementioned debtor groups will also be granted additional regulatory relaxations. Such relaxations include, for example, relaxation of rules on the disposal and provisioning of foreclosed properties located in affected areas, as well as relaxation of Loan-to-Value (LTV) ratios for loans extended for residential repairs in disaster-affected areas, where land and/or residential buildings are mortgaged as collateral.

Regulatory Forbearance Measures to Assist the Public and Business Operators

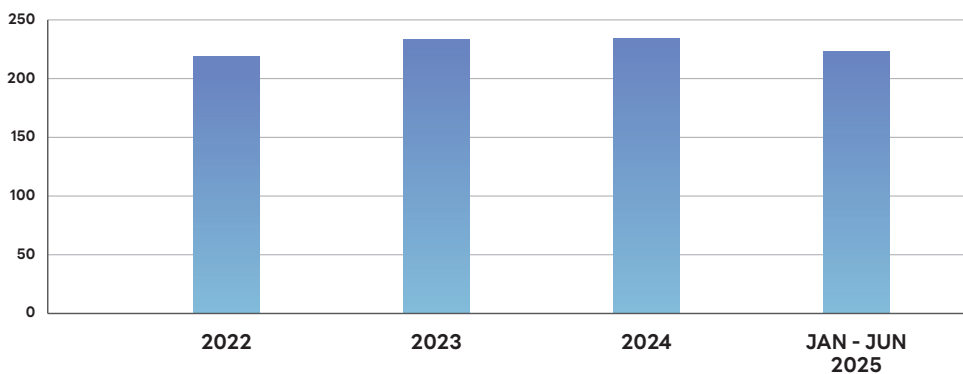
■ Temporary Relaxation of Loan-to-Value criteria to support the Real Estate Sector

The real estate sector has remained in a prolonged slowdown, with no clear signs of recovery, due to weak household purchasing power stemming from an uneven economic recovery and persistently high household debt levels. Accordingly, the Monetary Policy Committee (MPC) and the Financial Institutions Policy Committee (FIPC) resolved to temporarily relax the loan-to-value (LTV) regulation for residential mortgage loans and other related loans for loan contracts entered into between May 1, 2025 and June 30, 2026. The measure aims to alleviate the oversupply issue in housing market and to support the real estate sector.

In this regard, government measures, including reductions in transfer and mortgage registration fees, together with the BOT's relaxation of LTV requirements, have contributed to a moderation in remaining supply levels and an improvement in the business confidence index of residential property developers in Bangkok and its vicinity. Nevertheless, the relaxation of LTV requirements does not materially increase risks to financial system stability, given the currently tight financial conditions and the continued prudence exercised by financial institutions in underwriting standard.

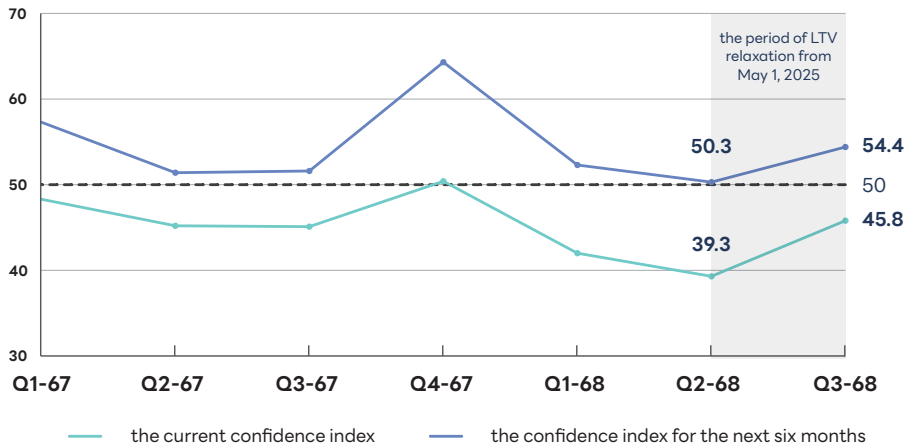
Remaining Housing Units in Bangkok and its Vicinity

Thousand Units



Source: AREA

The Confidence Index of Residential Property Developers in Bangkok and Its Vicinity



“The real estate business situation in Thailand has been stagnant for more than 3 years. I would like the BOT, as well as state-owned banks and commercial banks, to help address housing loan issues first, and to relax or introduce supporting measures so that the business can continue moving forward.”

Mr. Natthapong Prasansiwamai,
 Managing Director of AUCHI AUCHAI Co., Ltd. and President of the Real Estate Association of Nakhon Ratchasima Province, one of the entrepreneurs participating in the MPC’s outreach program

■ Extension of Assistance Measure for Credit Card Debtors

The slowdown in the Thai economy and household income has adversely affected debtors’ liquidity and repayment capacity. Accordingly, the BOT has extended the assistance measure for credit card debtors, which was originally set to expire on December 31, 2025, to the end of 2026, with the following key measures (1) temporarily maintaining the minimum credit card repayment rate at 8% (2) enhancing incentives for faster debt repayment, whereby debtors who make minimum repayments of 8% or more will receive cashback equivalent to an interest rate reduction of 0.25% on the outstanding balance, and (3) providing pre-NPL debt restructuring option for debtors who are unable to meet the 8%

minimum repayment, by converting credit card debt into term loan, while allowing debtors to continue to access liquidity from the remaining credit card limit. For debtors who are unable to meet the 8% minimum credit card repayment requirement, as well as those who have already become non-performing debtors, additional measures are available to facilitate appropriate debt resolution. These include at least one round of debt restructuring prior to becoming NPLs and at least one round after becoming NPLs, in accordance with the principles of Responsible Lending, as well as participation in the Debt Clinic program and the Pid Nee Wai Pai Tor Dai (Clear Debt Fast, Move Forward) program.



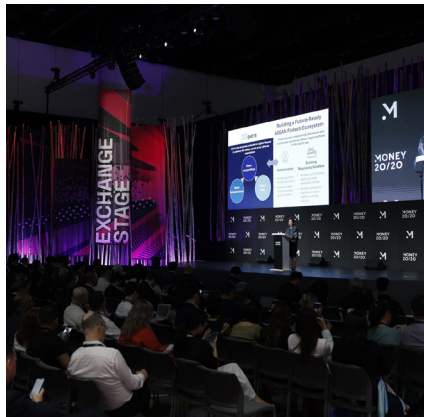
■ New Financial Infrastructure for an Emerging Opportunity

In a context where both the global economy and Thailand are undergoing continuous transformation, a sound economic and financial foundation alone is no longer sufficient. It is also necessary to further develop and modernize financial infrastructure to enhance efficiency, particularly through the responsible adoption of technology and innovation, so as to ensure that people across all segments of society can access financial services in an inclusive and equitable manner.



Enhancing the Efficiency of Financial Infrastructure to Meet Future Needs

The economic and financial system is transitioning toward a digital landscape, with technological advancements serving as a key catalyst in upgrading service delivery and narrowing gaps in access to financial services for businesses and the public across different groups, more so than in the past. In this regard, the BOT has formulated a new financial landscape development plan aimed at strengthening financial infrastructure, promoting effective data utilization, and fostering competition among financial service providers, in order to better serve users with diverse needs and risk profiles, under the 3 Opens principles, as follows:



Dr. Roong Mallikamas, Deputy Governor, Financial Institutions Stability of the BOT, participated in Money 20/20 event, and exchanged insights in the session “From Open Finance to an Inclusive Digital Society” on the future of an open digital financial system. The discussion focused on the “3 Opens” framework to drive financial innovation and promote safe, inclusive, and appropriate access to financial services for all.

Open Infrastructure: Building on the Success of Domestic Payment Systems

The BOT, in collaboration with the banking sector, has extended Thailand’s payment infrastructure beyond domestic use to support cross-border transactions, building on the PromptPay system which has enabled convenient and realtime fund transfers and payments within the country. In this regard, the BOT has focused on enhancing cross-border payment linkages, particularly with ASEAN economies, where labour mobility and tourism flows are significant. Key cross-border payment services that have been promoted and implemented by the BOT include the following:



Dr. Daranee Saeju, Assistant Governor, Payment Systems Policy and Financial Consumer Protection Group of the BOT, witnessed the signing of a QR code payment linkage agreement between Thailand’s PromptPay and China’s UnionPay

■ Cross-border QR Code Payments

Cross-border QR code payment services have been developed to facilitate payments for Thai tourists abroad and foreign tourists in Thailand. Currently, such services cover users in more than 10 countries or jurisdictions. Most recently, on October 30, 2025, Thailand launched an additional QR code payment linkage with China, enabling Chinese tourists to make payments at Thai merchants through Chinese payment applications. This development has contributed to increased digital payment inflows and expanded sales opportunities for Thai merchants. Since its launch, the inbound linkage with China has recorded

more than 960,000 transactions, with a total transaction value exceeding 681 million baht. In addition, there are also plans to further expand the service to enable Thai users to make QR code payments at merchants in China.

In 2025, total cross-border QR code payment transactions amounted to 7.3 million in volume, with a total value of 5,935 million baht. Malaysia recorded the highest transaction value of 2,671 million baht, with 3.8 million in volume, representing a 2.4-fold increase from the previous year.

■ Cross-border Fund Transfers via PromptPay–PayNow and Project Nexus

The linkage between Thailand's PromptPay system and Singapore's PayNow system has continued to expand, supporting faster and lower-cost cross-border fund transfers for individuals and small businesses between the two countries. In 2025, transaction volumes reached approximately 930,000 transactions, with a total value of 5,658 million baht.

In March 2025, the BOT, together with the central banks of India, Malaysia, the Philippines, and Singapore, jointly established Nexus Global Payments (NGP) to provide a shared infrastructure for facilitating expansion of instant payment linkages at lower costs.

The system is expected to commence operations by 2027.

In addition, the BOT has promoted the Tourist Wallet service, an electronic money (e-Money) solution designed to enable foreign tourists to scan QR codes to pay for goods and services at merchants across Thailand, particularly small merchants that primarily accept QR code payments. This initiative supports the expansion of sales opportunities, encourages spending, and contributes to the efficient accommodation of foreign inflows under appropriate security and reliability standards.

■ Project “San”: Interoperability for Tokenization Transactions

Project San is a research and development initiative for a prototype payment system designed to support tokenization¹⁶. The project features an “interoperability mechanism” that enables centralized payment systems to interoperate and settle transactions with

systems using distributed ledger technology (DLT). This promotes the utilization of tokenization's potential to help drive financial innovation, increase efficiency, and reduce settlement risks for both the business and retail sectors.

¹⁶ Tokenization is the process of converting the money or rights of an asset into a digital format (tokens), utilizing blockchain technology or DLT.

During 2024-2025, the BOT explored, developed, and tested this prototype for domestic tokenized transactions. The project employed an interoperability model designed to facilitate data exchange between service providers' payment systems and to orchestrate end-to-end payment flows, ensuring that payment settlement occurs and completes simultaneously. The test results demonstrated that the prototype can be effectively integrated with service providers' systems and that tokenized transactions can be settled continuously and completely in a near real-time manner. This prototype also exhibited high throughput capacity to handle significant transaction volumes, as well as network scalability to accommodate an expanding number of service providers.

In the next phase, the BOT plans to build on the prototype to support tokenization for cross-border asset trading transactions, in collaboration with the Hong Kong Monetary Authority under Projects “San” and “Ensemble”. In addition, the initiative will be leveraged to support synchronized FX settlement model explored through a partnership with the Bank of England and the Monetary Authority of Singapore. Insights and lessons learned from the design, development, and testing phases will serve as key inputs and recommendations for enhancing the high-value interbank payment infrastructure, known as BAHTNET, ensuring that it efficiently supports tokenization and is ready to accommodate emerging technologies and ongoing financial innovation.

Open Data for Better Financial Services

■ Your Data Initiative

Since 2024, the BOT, in collaboration with relevant stakeholders, has been advancing the “Your Data – From Your Data to Better Financial Services” project. The initiative aims to establish mechanisms that enable users to digitally share their personal data held by service providers, both within and beyond the financial sector, with financial service providers. This will support the delivery of more tailored financial services, particularly improved access to formal credit and enhanced personalized financial management for individuals and businesses. In 2025, the project achieved key milestones, as outlined below.

Financial Data: On September 25, 2025, the BOT issued regulation requiring supervised service providers that hold data related to deposit account information, payment information via accounts, e-Money, and credit cards and loan information to establish mechanisms enabling users to digitally share their personal data in a convenient, secure,

and non-discretionary manner. The BOT is currently working with relevant agencies to develop common standards and industry guidelines to be implemented across financial service providers.

How to Request for Utility Payment History via the “Tang Rat”

One of the services under the “Your Data” project, allowing individuals to use their data to apply for loans. Users must verify their identity and follow the steps below:

- open the “Tang Rat” application
- Select category: Finance/Insurance
- Select “Request supporting documents for financial services”
- Select the agency and meter for which you want to request the history
- Review the information and submit the document request
- Use the saved documents on your mobile device to apply for a loan through the provider’s specified channels

Non-Financial Data: In parallel, the BOT has collaborated with the Digital Government Development Agency (Public Organization), the Metropolitan Electricity Authority, the Provincial Electricity Authority, the Metropolitan Waterworks Authority, and the Provincial Waterworks Authority to launch a service

that allows users to access and share their water and electricity information digitally including usage and payment records through the government application called “Tang Rat”. These records can be used as supporting documentation for credit applications. The service has been available since June 2025.

Open Competition to Enhance the Quality and Cost Efficiency of Financial Services

■ Virtual Banks

The BOT allowed interested parties with expertise in technology, digital services, and data utilization to apply for a virtual bank license during the period from March 20, 2024 to September 19, 2024. Subsequently, the Minister of Finance with the advice of the BOT, announced on June 19, 2025 a list of 3 qualified applicants to establish virtual banks, with due consideration in the review of the applications given to the qualifications, viable business plans, and the capability to offer financial services with new value propositions through digital channels. The introduction of virtual banks aims to enhance the financial sector to better serve diverse needs of each customer segment, particularly the unserved and

underserved segments of retail and SMEs customers, as well as introduce financial innovations and services that promote healthy competition in the system both in terms of quality and price, benefiting customers and strengthening the overall Thai financial system and economy.

At present, the 3 qualified applicants are in the process of preparing their operations including processes, systems, and personnel, and are required to pass the readiness assessment by the BOT before submitting the requests for a virtual bank license from the Minister of Finance. Virtual banks are expected to commence operations by mid-2026.



Virtual bank will leverage technology, data, and digital expertise to deliver innovative financial services that more effectively meet the diverse needs of different customer segments.

1

Enhanced access to financial services, particularly for underserved segments such as small SMEs, low- or no-income individuals, freelancers, micro-retailers, and farmers.

2

Broader and more tailored financial solutions, such as micro-SME loans with repayment terms structured in line with borrowers' income cycles, or deposit products that allow customers to select savings frequencies aligned with daily income cycles, with incentives for consistent saving.

3

Improved financial service quality, such as lower costs and faster service delivery driven by advanced technology, together with increased competition within the financial sector.



Innovative Payment Projects Tested under the Enhanced Regulatory Sandbox

■ Programmable Payment Testing

In 2025, the BOT launched an Enhanced Regulatory Sandbox to pilot programmable payments using Thai baht stablecoins. The initiative evaluates how these Thai baht stablecoins can safely enhance the efficiency and accessibility of financial services while mitigating risks to financial stability, consumer protection, and AML/CFT standards. By monitoring these real-world applications, the BOT aims to gather the empirical data necessary to calibrate future regulations, effectively balancing private-sector innovation with national financial integrity.

The sandbox currently features 8 participants, including commercial banks, e-payment providers, digital assets exchange and technology firms. Their initiatives are concentrated into four strategic

categories: (1) purpose-bound money, which restricts fund usage to predefined locations or timeframes; (2) automated escrow payments that release funds only upon the fulfillment of specific conditions; (3) the settlement of tokenized assets focusing on increasing the speed and efficiency of the settlement; and (4) infrastructure services, enhancing cross-network interoperability through solutions like blockchain bridging.

Building on this progress, the BOT reopened applications in December 2025 to incorporate a broader range of participants and novel use cases for the 2026 cycle. Ultimately, the insights harvested from the sandbox will form the cornerstone of a formal regulatory regime for Thai baht stablecoins in Thailand.

■ The Testing of “Green Innovation” for Financial Service Providers to Support the Transitioning toward Environmental Sustainability

The BOT supports the transition toward a digital and an environmentally friendly economy, alongside promoting financial innovation. In 2025, the BOT therefore allowed for the testing of “Green Innovation” for financial service providers to support transitioning toward environmental sustainability under the Enhanced Regulatory Sandbox framework. This initiative offers an opportunity for financial service providers regulated by the BOT to test innovations that are not currently under existing regulations or are not yet permitted. These innovations aim to elevate capacity of the financial sector to support an environmentally sustainable economy.

Under this “Green Innovation” testing project, the BOT has defined 2 main scopes of testing:

(1) the development of environmental financial products or services that apply or build upon innovations or technologies and (2) the promotion of the environmental certificate market focusing on enhancing market mechanisms to ensure that businesses can access, trade and transfer certificates conveniently. This also includes promoting the effective use of these certificates for carbon offsetting. The application period for this testing project was from July 1 to December 30, 2025. A total of 6 projects were selected and are currently undergoing testing to evaluate their benefits and risks. The results will serve as a guideline for adjusting regulatory frameworks, enabling financial service providers to effectively support an environmentally friendly economy in the future.



Green Finance

The BOT is committed to promoting the integration of environmental and climate change considerations into financial institutions' business practices, with a particular focus on the assessment of risks and opportunities, as well as supporting businesses in transitioning smoothly toward environmental sustainability. Key developments in 2025 are as follows:

■ Progress of the “Financing the Transition” Initiative

Since 2024, the BOT, in collaboration with 8 commercial banks, has launched the “Financing the Transition” initiative, aimed at developing financial products and services that support businesses in transitioning from “brown” to “less brown”, which signifies a shift from operations that are highly vulnerable to/create high environmental impacts to operations that are less vulnerable to/create less environmental impacts.

The initiative covers key economic sectors that need transitioning and enable SMEs to transition which could start with small steps. The conditions of financial support are, therefore, designed to be appropriate and sufficiently incentivizing to drive SMEs' tangible transformation.

At the end of 2025, total lending under the Financing the Transition initiative exceeded 160 billion baht, surpassing the initial target of 100 billion baht. The initiative has supported businesses across

manufacturing, real estate and construction, agriculture and food, as well as the hospitality sector, enabling tangible progress toward environmental sustainability that aligned with Thailand's context.

Looking ahead, the BOT aims to scale up the initiative through enhanced collaboration with public and private stakeholders under a “total solutions” approach. This integrated model will provide both financial and non-financial support to ensure effectiveness and efficiency throughout business's transition journey.

The next phase will focus on sectors facing increasing pressures, starting with the hotel industry—an important pillar of the tourism sector—which is experiencing shifts in both regulatory requirements and consumer behavior. In this regard, the “Financing the Transition: Green Solutions for Hotels” is expected to be launched in early 2026.

■ Progress in Developing Thailand Taxonomy

Following the release of Thailand Taxonomy Phase 1 in 2023, which covered the energy and transport sectors, on May 27, 2025, the BOT—together with the Department of Climate Change and Environment,

the SEC, the Stock Exchange of Thailand, and over 30 public, private, and civil society organizations—advanced the development of Thailand Taxonomy Phase 2, with support from international organizations,

including the International Finance Corporation (IFC), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), and the Asian Development Bank (ADB).

This phase expands coverage to 4 additional high-emission sectors: agriculture, construction and real estate, manufacturing, and waste management.¹⁷ Thailand Taxonomy serves as a key tool for both businesses and financial institutions to assess environmental performance and define appropriate transition pathways aligned with Thailand's context.

It facilitates access to finance, disclosure and reporting practices, and strengthens risk management. Importantly, it also helps mitigate the risk of greenwashing, supporting the country's collective environmental goals.

Going forward, the BOT will further promote the practical adoption of Thailand Taxonomy within financial institutions' operations, including its use in risk assessment, product development, and disclosures.



The Thailand Taxonomy Phase 2 event, jointly organized by four agencies—the BOT, the Department of Climate Change and Environment, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand—aimed to collaboratively drive Thailand's economy towards environmental sustainability.



Payment Systems Management

Payment systems are one of the core infrastructures of the economy, ensuring that transactions proceed continuously and reliably. The BOT is therefore committed to enhancing the payment systems to be highly efficient, stable, and secure, capable of supporting the economic activities of the public and business sectors, as well as the national growth

■ Risk Management and Mitigation in BAHTNET

The Bank of Thailand Automated High-value Transfer Network (BAHTNET) is Thailand's essential payment infrastructure for supporting financial transactions. It has continuously enabled efficient, secure, and resilient financial services for over 30 years.

In 2025, the BOT implemented the BAHTNET Refresh project to enhance the stability and availability of the infrastructure. Concurrently, the BOT accelerated the development of the BAHTNET Application Programming Interface (API), which is expected to be operational by 2026. This domestic API-based

¹⁷ Further information on the Thailand Taxonomy can be found at www.bot.or.th/en/financial-innovation/sustainable-finance/green/Thailand-Taxonomy.html.

network development will help mitigate the risk of reliance on foreign systems. It serves as a crucial foundation for the transition towards the BAHTNET Modernization plan during 2026–2029, which focuses on strengthening the stability and security of the

high-value funds transfer system, as well as enhancing BAHTNET's capacity to accommodate payment technologies and innovations under the new financial landscape.

■ Banknote Production and Management

Although cash usage continues to decline as people increasingly turn to electronic payments, banknotes remain essential to the public and the business sector. The BOT is responsible for the production and management of banknotes to ensure an adequate supply for circulation. In 2025, the value of banknotes circulating in the economy reached approximately 2.7 trillion baht, equivalent to 15% of GDP, comprising 8.1 billion notes across all denominations.



Utilizing Environmentally Friendly Materials:

The BOT has transitioned to using polymer, a highly durable material, for the production of 50-baht and 100-baht banknotes, replacing paper. This is in addition to the 20-baht polymer banknotes issued in 2022. This material change extends the lifespan of these three denominations by more than 4 times compared to paper banknotes. As a result, the banknotes in circulation are in better condition, cleaner, and better serve the public's needs.

The durability of polymer banknotes reduces the need to produce new notes to replace deteriorated ones, thereby reducing natural resource consumption and supporting the organization's long-term sustainability goals. Importantly, polymer banknotes also possess advanced security features, effectively preventing counterfeiting.

The BOT has consistently prioritized the production and circulation of good-quality banknotes to meet the demands of the public and the business sector. Consequently, banknote production and management have been continuously developed to enhance efficiency and support environmental sustainability, as follows:



Developing Infrastructure for Banknote Management:

The BOT established two additional Consolidated Cash Centers (CCC) in Chiang Mai and Bangkok. Currently, there are a total of 9 CCCs covering key areas nationwide, which facilitates a more systematic approach to the country's overall banknote management.

The key role of the CCC is to reduce redundancies and costs for financial institutions in banknote management, encompassing transportation, sorting, and storage. This not only lowers cash handling expenses for financial institutions but also enhances the overall efficiency of the country's banknote management by reducing logistics, counting, sorting, and storage costs, while simultaneously minimizing operational complexity and increasing agility.



“Polymer Banknotes” A Significant Step Towards Environmental Sustainability

The issuance of the 20-baht polymer banknote in 2022 marked a significant milestone in the production of environmentally friendly banknotes. This aligns with the direction of several central banks worldwide, such as those in Australia, Canada, and Singapore. The transition to polymer material has extended the lifespan of banknotes and significantly reduced the volume of unfit banknotes that must be withdrawn from circulation and destroyed.

Building on the success of the 20-baht polymer banknote, the BOT expanded its polymer banknote production to the 50-baht and 100-baht denominations, which also experience high circulation rates, and issued them on November 21, 2025. Since polymer material does not absorb moisture or dirt and is highly durable, the banknotes circulating among the public remain in a newer and cleaner condition compared to paper banknotes.

Furthermore, polymer banknotes offer enhanced counterfeiting resistance through advanced standards and technologies. These include the use of transparent windows that can be seen through from both sides and special ink with color-shifting properties when the banknote is tilted. Additionally, they are designed with pronounced tactile features for the benefit of the visually impaired.

Although polymer banknotes have a different texture from the paper banknotes the public is accustomed to, they deliver significantly superior performance. They also reduce the production volume required for note replacement, making them highly environmentally friendly.

Efficient banknote management in an era of declining cash usage is another key effort by the BOT to strike a balance between serving the segment of the public that relies on cash and accommodating the growth of digital payments.



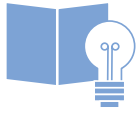
The 50-baht and 100-baht polymer banknotes received the “Best New Banknote 2025” award at the international High Security Printing Asia 2025 event.



■ Public Safety and Trust

Beyond developing financial infrastructure and enhancing public understanding of the economic and financial system, building public trust and confidence remained central to the BOT's success as, ultimately, all policies and measures were designed to improve well-being and deliver tangible benefits to the public.

Over the years, the BOT strengthened consumer protection across every stage of financial engagement, from financial literacy promotion, fair treatment in financial services, and holistic debt resolution to financial fraud prevention. These efforts aimed to reinforce public confidence in the use of financial services, which served as a critical foundation for a sustainable economic system.



Financial Literacy Promotion

The BOT is committed to ensuring that Thais are equipped with an appropriate level of financial literacy. This has been implemented through the integration of financial education into curricula at all educational levels and the development of a centralized financial knowledge hub, “Satang Story,”¹⁸ which brings together accessible tools and teaching materials for diverse audiences. Key initiatives included the following.

Financial Literacy Promotion in the Basic Education System

■ Integration of Financial Literacy in Schools

The BOT has been working closely with the Office of the Basic Education Commission (OBEC) to promote financial literacy in schools. To support this effort, the BOT developed the Financial Competency Framework for Education and Learning, which served as a reference for developing financial curricula and teaching materials such as Satang school toolkits, FL Content Book.

In 2025, the OBEC began the pilot project transitioning from the Basic Education Core Curriculum to a competency-based learning framework which adopted the BOT’s Financial

Competency Framework as guidance for financial education at both lower and upper primary levels. During the initial implementation phase, in the second semester of 2025, the OBEC developed “financial literacy role model teachers”, who applied the framework in classroom, from all 245 educational service areas.

In academic year 2026, the OBEC planned to scale up the initiative by establishing one “financial literacy role model school” per service area across all secondary educational service areas.

■ Teacher Development in Financial Literacy

The BOT continued the “Kru Satang” initiative for the second consecutive year with the objective to equip teachers with financial literacy that could be effectively conveyed to students. The initiative comprised 2 subprograms:

Kru Satang K1 “Teachers to Students” focused on preparing teachers with essential knowledge and practical tools to establish financial classrooms in schools nationwide. In 2025, training was conducted

across all regions through 8 cohorts, resulting in 320 Kru Satang K1 teachers from more than 260 schools across the country.

Kru Satang K2 “Teachers to Teachers” expanded the teacher network through peer-led dissemination. Teachers with prior experience in delivering financial classrooms were selected to participate in workshops to prepare them as trainers for fellow teachers in their local areas.

¹⁸ Satang Story is available on the BOT website at www.bot.or.th/en/satang-story.html

On June 21, 2025, the BOT organized the “Kru Satang Ploi Kong” event, providing a platform for participants from both Kru Satang K1 and K2 to showcase their achievements, share classroom experiences, and exchange practical approaches to integrating

financial knowledge into real teaching contexts. The event helped inspire, raise awareness, and foster a community of educators committed to advancing financial education.



The “Kru Satang” project, held for the second consecutive year, focuses on expanding the development of financial literacy teachers and establishing financial classroom implementation through discussions and presentations of teachers’ works.



“Our teaching approach focuses on helping students recognize the importance of financial literacy by connecting it to their everyday lives. The BOT has provided significant support, including lessons on budgeting and recording income and expenses, which help students better understand their own financial behavior so they can continue their studies at higher levels.”

Mr. Phongsanan Nopmak (Kru Naz),
Kru Satang K1 (teacher for students),
Withthayanukun Naree School, Phetchabun Province.

“Kru Satang project is a program that effectively addresses and enhances our financial skills, as well as students, enabling them to further develop their financial literacy skills.”

Mr. Karnthiva Sakrajai (Kru Dodo),
Kru SaTang K1 (teacher for students),
Khong Chiam Withthayakhom School, Ubon Ratchathani Province



■ Development of Financial Literacy Curriculum for Educators

To support financial literacy requirements under the Regulations on Degree and Diploma Certification in Education according to the Professional Standards to Practice the Profession B.E.2567 (2024), the BOT collaborated with the Secretariat Office of the Teachers' Council of Thailand and the SEC to develop financial literacy curriculum for teaching professionals. The curriculum enabled faculty members from the faculty of education in 29 pilot universities¹⁹ to acquire financial knowledge and financial literacy teaching approaches needed.

Additionally, first-year student teachers were able to enroll in an e-learning course titled "Financial Literacy for Educators" via the Teacher's Council of Thailand's online platform since the first semester of academic year 2025. The course aimed to establish foundational personal finance knowledge and teaching approaches, ensuring graduates were prepared to deliver financial education upon entering the teaching profession. As of December 2025, more than 5,000 student teachers had enrolled in the course. Moreover, course completion was subject to passing an evaluation test.

Financial Literacy Promotion in Higher Education

The BOT encouraged universities to offer financial literacy courses as General Education (GenEd) courses accessible to students across all faculties. In academic year 2025, 3 universities, which were Chulalongkorn University, Chiang Mai University, and Prince of Songkla University, served as pilot institutions, and 2 additional universities, which were Thammasat University and Khon Kaen University, were expected to introduce similar courses in 2026.

Additionally, the BOT, in collaboration with the SEC, completed the development of an e-learning course for the higher education level to serve as a reference for other universities. The BOT was also working with the

Ministry of Higher Education and the Council of University Presidents of Thailand (CUPT) to establish a standardized core financial literacy curriculum for nationwide adoption.

Going forward, the BOT would continue coordinating with relevant agencies to promote financial education in schools and universities across the country, alongside policy initiatives that encouraged financial institutions and financial service providers to design financial products, particularly saving products, that fostered financial knowledge and discipline among children and youth. This also included partnerships with media and financial influencers to collectively cultivate positive financial values in Thai society.

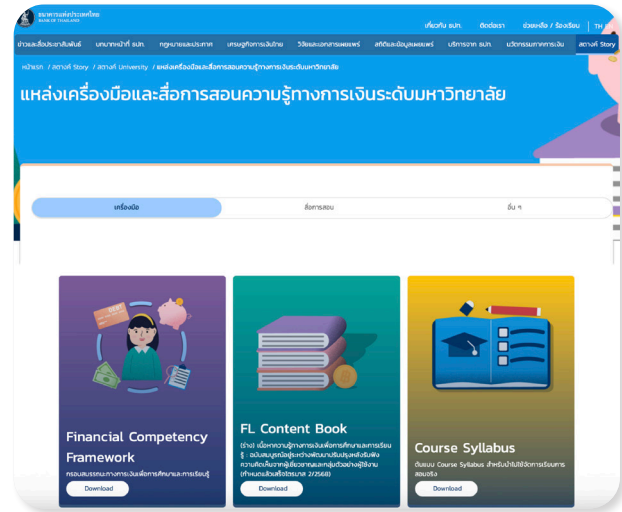
¹⁹ The pilot universities were as follows: (1) College of Asian Scholars; (2) Thaksin University; (3) Burapha University; (4) University of Phayao; (5) Fatoni University; (6) Suan Sunandha Rajabhat University; (7) Suan Dusit University; (8) Muban Chombueng Rajabhat University; (9) Phuket Rajabhat University; (10) Buriram Rajabhat University; (11) Bansomdejchaopraya Rajabhat University; (12) Silpakom University; (13) Suratthani Rajabhat University; (14) Walailak University; (15) Chulalongkorn University; (16) Nakhon Phanom University; (17) Surindra Rajabhat University; (18) Ubon Ratchathani Rajabhat University; (19) Chiang Mai Rajabhat University; (20) Northeastern University; (21) Rajamangala University of Technology Srivijaya; (22) Hatyai University; (23) Chandrakasem Rajabhat University; (24) Mahachulalongkornrajavidyalaya University; (25) Kasetsart University, Kamphaeng Saen Campus; (26) Prince of Songkla University, Pattani Campus; (27) Chiang Mai University; (28) Ramkhamhaeng University; and (29) Lampang Rajabhat University.



The signing of a Memorandum of Understanding on academic cooperation and the promotion of financial literacy between the BOT and Chiang Mai University.

Online Financial Knowledge Hub

The BOT redesigned its website into a centralized financial knowledge hub known as “Satang Story”, consolidating comprehensive financial education content, teaching materials and tools. The content was tailored by target audience, including “Satang School” for basic education audience and “Satang University” for higher education audience, for ease of use. In addition, the board game “Journey to the Money Planet” was introduced as a tool to enhance financial literacy.



Tools and educational materials on the BOT website, designed for teachers, students, and university students to access learning resources and further apply them in teaching and learning activities to enhance financial literacy.



Financial Consumer Protection

The BOT continued to strengthen public confidence in financial services by ensuring that products and services provided by supervised entities were standardized, transparent, and fair. This was achieved through continuous enhancements to financial consumer protection regulations and timely, appropriate supervisory oversight.

In 2025, the BOT elevated holistic financial solutions for the public through the following key initiatives:

Amendments to Financial Consumer Protection Regulations

The introduction of the Regulations on Responsible Lending in 2024 emphasized financial service providers' roles and responsibilities throughout the debt journey, covering periods before borrowing, during indebtedness, and in times of repayment difficulties, strengthened information provision to nudge consumers, and promoted financial discipline to sustainably address Thailand's household debt. As income had not fully

recovered due to an economic slowdown, vulnerable debtors continued to require additional assistance. The BOT therefore amended the Regulations on Responsible Lending (effective in February 2025) to ensure that assistance was appropriate and sufficient in line with the differing circumstances of each group, focusing on 2 key areas:

- **Revised the Conditions to Help Debtors with Persistent Debt**

by extending the repayment period from 5 to 7 years while allowing debtors to maintain an emergency credit line, to provide effective assistance aligned with their circumstances.

- **Relaxed the Guidelines for Evaluating Affordability**

in debt consolidation and refinance, to enable debtors to access more suitable repayment terms.

To further nudge debtors to maintain financial discipline and strengthen repayment incentives, financial service providers were required to provide debtors with information on debt repayment options and borrowing costs, both before and during indebtedness, to reduce long-term interest burdens.

The BOT also planned to further develop regulations to enhance fairness across the board, such as extending the scope of the Regulations on Market Conduct to additional service providers, applying risk-proportionate regulations, and broadening the Regulations on Default Interest and Debt Repayment Hierarchy to cover relevant transactions and service providers, all of which aimed to raise overall standards of financial services and sustainably strengthen consumer protection.

Market Conduct Supervision

To ensure debtors received sufficient assistance in line with their basic rights and were treated fairly, the BOT encouraged financial service providers to enhance their self-regulation with greater involvement from senior management and revise oversight and control frameworks to improve issue detection, address root causes across the entire process, and prevent potential recurrences.

The BOT also promoted the use of data and technology in supervision to increase supervisory efficiency and effectiveness. As a result, 99% of service providers'

advertisements as of December 2025 were more accurate, clear, and compliant with the Regulations on Responsible Lending, and complaint handling practices were reinforced.

Additionally, the BOT continuously monitored the fairness of interest and fees and required service providers to identify non-compliant practices, implement corrective actions, and conduct self-assessments. In 2025, remediation was provided to approximately 80,000 accounts, with a total value of around 209 million baht, due to non-compliances with the regulations regarding interest and fees.



Debt Consultation through the “Doctor Debt” Program

“Doctor Debt” is a BOT-supported advisory service providing the public with advice on debt-related issues. The BOT oversees the entire ecosystem, from curriculum development, advisor training, and accreditation to service delivery. Key developments in 2025 include:

■ Development of the “Doctor Debt” Curriculum and Supporting Tools

The BOT developed a standardized curriculum to equip advisors with essential technical knowledge for debt resolution, as well as emotional and interpersonal skills. This initiative aims to establish a nationwide advisory network and to promote Doctor Debt as a profession. This effort was undertaken in collaboration with public and private sector partners, including the Thai Financial Planners Association, regional universities, financial institutions, government agencies, private sector entities, debt mediators, NGOs, and BOT volunteers.

In 2025, the BOT conducted training in partnership with 51 organizations nationwide, producing 189 “Doctor Debt” advisors and 6,411 personnel providing preliminary debt advice.

Additionally, the BOT developed the “DIY Debt Solution Program” and e-learning modules to assist “Doctor Debt” advisors in offering debt resolution options and negotiation strategies. The “DIY Debt Solution Program” is also publicly accessible on the BOT website, allowing individuals to explore debt restructuring and assess their own debt management capacity.



The DIY Debt Solution Program on the BOT website that enables the public to calculate and plan their finances and debt repayment.



The basic and intermediate debt mediator training course organized by the BOT's southern regional office.

■ Doctor Debt's Service Delivery

“Doctor Debt” is a BOT initiative providing free debt consultation and basic financial management guidance through the following channels:

Telephone: This is the primary channel. After registering for consultation via the BOT website (bot.or.th), advisees would be contacted by a “Doctor Debt” advisor via phone. In 2025, 2,952 individuals received consultations through this channel.

Events: Debt consultation is provided through various events organized with partners, such as the Money Expo (held in Bangkok, Chiang Mai, Nakhon Ratchasima, and Hat Yai), and the Debt Mediation Fair organized by the Rights and Liberties Protection Department under the Ministry of Justice.



Doctor Debt program booth at Money Expo 2025, held in Bangkok, Chiang Mai, Hat Yai, and Khon Kaen providing debt advisory services to Thai people.



Doctor Debt program booth at the “Overcoming Debt: A Path to Financial Recovery” event, organized by the BOT in collaboration with The Money Coach and partners.



Intensified Efforts to Protect Thai Citizens from Financial Fraud

Understanding the Evolving Landscape of Financial Fraud



In 2024, fraudsters commonly used deceptive tactics to trick victims into installing applications in order to access personal data or perform unauthorized transactions on their behalf. To combat these so-called “money-draining apps,” the BOT and financial service providers collaborated to elevate the security standards of mobile banking applications, keeping pace with the fraudsters' evolving behaviors. This effort resulted in a significant decline in financial losses from money-draining apps.

However, fraudsters subsequently shifted their tactics towards social engineering, manipulating victims into voluntarily transferring money to fraudsters themselves. These so-called “call center gangs” have claimed a massive number of victims. In 2025, over 363,286 fraud cases were reported, with total losses soaring to 24.57 billion baht²⁰. The schemes causing the greatest financial loss were investment scams and tricking victims into transferring money for business opportunities or to claim a prize.

Furthermore, fraudsters continue to rely on mule accounts as a primary tool to siphon funds from victims, using increasingly sophisticated methods. For instance,

they utilize corporate mule accounts to build credibility and accommodate large-volume transfers. They also exploit e-wallet accounts to obscure the money trail and use legitimate merchants' accounts to receive illicitly transferred funds to camouflage the actual mule accounts. A major constraint in tracing the fraudsters' money trail is the delay in victim awareness and incident reporting. On average, it takes victims 19 to 25 hours to realize they have been scammed and file a report. In contrast, fraudsters can swiftly move funds out of mule accounts, taking an average of just 3 minutes to transfer 50% of the victim's lost funds.

To effectively manage financial fraud and protect the public throughout the fraudsters' end-to-end deception process, the BOT has continuously developed and adapted its regulations and measures to align with the changing landscape. These efforts range from preventing fraudsters from reaching customers or performing unauthorized transactions on their behalf, limiting victim damages, and managing mule accounts, to providing remedial support and tracing funds to return to victims following an incident.



A workshop to establish guidelines for managing mule accounts and tracking illicit fund flows on e-Payment platforms, held among the BOT, the Cyber Crime Investigation Bureau, the Thai E-Payment Trade Association (TEPA), and e-Payment service operators.

²⁰ Data from the Online Incident Reporting Center, Royal Thai Police (www.ThaiPoliceOnline.go.th)

Combating Fraudsters through the Enhancement of End-to-End Financial Fraud Management and Public Protection



■ Preventing Financial Losses from Money-Draining Apps

The BOT has elevated its Guiding Principles for Mobile Banking Security to ensure that mobile banking and e-money applications are secure and

effective in preventing unauthorized payment fraud. As a result, no financial losses from money-draining apps have been reported since January 2025.

■ Limiting Victim Damages and Containing Fund Transfers from Mule Accounts

To enhance preventive measures, the BOT, in collaboration with the Thai Bankers' Association, has introduced the Customer Profiling measure to establish daily limits for transfer and payment transactions via mobile and internet banking for retail customers. These limits are designed to align with customers' normal transaction behaviors. Key measures include:

1. Restricting large-volume transfers from suspected mule accounts: Banks will detect accounts with a high risk of being mule accounts and impose a daily transaction limit not exceeding 50,000 baht.

2. Limiting damages for potential victims, particularly children and the elderly, who are primary targets for fraudsters: Banks will customize limits based on each customer's typical usage to prevent unusual transfers or payments that may result from fraudsters' deception.

Concurrently, banks are required to establish guidelines to mitigate any unintended impacts. For instance, they must implement customer support processes for cases where there is a genuine need to transfer or pay amounts exceeding the assigned limits. This ensures that customers who pose no risk of operating mule accounts can still conduct financial transactions conveniently and in accordance with their needs.

This measure has been implemented for new customers since August 2025, and for all existing customers since the end of 2025. Commercial banks will assess and assign appropriate limits based on the behavior of each individual customer. This approach ensures that the imposed limits do not disrupt the daily banking activities of the majority of customers, while effectively limiting the amount of funds that can be transferred out of actual mule accounts.

BANK OF THAILAND

Online Transfer Credit Limit Setting Measures To suit customer spending behavior

Objectives

- Prevent scammers from transferring large amounts of money out of accounts
- Limit losses, especially for children and the elderly who fall victim

Credit card types	Credit limit	New customers	Existing customers
S	≤ 50,000 baht per day	By August 2025	By the end of 2025
M	≤ 200,000 baht per day		
L	> 200,000 baht per day		

Banks will segment customers based on data and usage behavior to **minimize impacts as much as possible.**

In necessary or emergency cases, customers can contact the bank to request a credit limit adjustment.

Enhancing Mule Account Management



■ Individual Mule Account Management

The BOT has intensified and expanded the scope of suspicious account management under the “Sweep, Strengthen, and Scale” measure, detailed as follows:

Sweep Sweep out more mule accounts	Strengthen Strengthen mule account management	Scale up Scale up information sharing
Expanding the criteria for suspected mule accounts to include those exhibiting high-risk behaviors, even in the absence of reported victims. Additionally, the color-coded risk classification for mule accounts has been refined to reflect risk levels more accurately.	Imposing suspensions on incoming fund transfers to mule accounts to prevent them from receiving additional funds from other potential victims. Previously, suspensions were applied only to outgoing transfers.	Broadening the scope of mule account data exchange to include those demonstrating high-risk behaviors, even prior to any reported financial losses. This proactive measure enables other financial service providers to implement preventive actions more swiftly.

■ Legal Entity Mule Account Management

In 2025, the BOT drove the implementation of additional measures against the accounts of legal entities whose associated individuals were identified as mule account owners. This marked an enhancement from 2024, when actions were applied only to legal entity mule accounts officially announced by the AMLO. Consequently, banks are required to refuse new account openings for legal entities whose related persons are classified as “Black” or “Dark Grey” mule account owners. Furthermore, upon receiving lists of suspicious legal entities from the Department of Business Development (DBD), banks must investigate accounts held by these entities. If banks are highly confident that these are mule accounts, they are

required to suspend all incoming and outgoing fund transfers, deny new account openings, and report the cases to the police for further legal action.

These more intensive and comprehensive mule account management measures have enabled a substantial sweep of such accounts. From the commencement of data collection through December 2025, a total of 223,000 individuals²¹ were identified as mule account owners, resulting in the suspension of 3.47 million mule accounts²². The majority of these were “Brown Mule Accounts”—suspicious accounts proactively detected by financial service providers prior to receiving any incident reports from victims.

²¹ Total number of Black, Dark Grey, and Light Grey mule account owners compiled by AMLO and the CFR.

²² Total number of Black, Dark Grey, Light Grey, Dark Brown, and Light Brown mule accounts compiled by AMLO and financial institutions.



Dr. Daranee Saeju, Assistant Governor, Payment Systems Policy and Financial Consumer Protection Group of the BOT, participated in a workshop with relevant regulators and private sectors to establish guidelines for combating mule accounts.

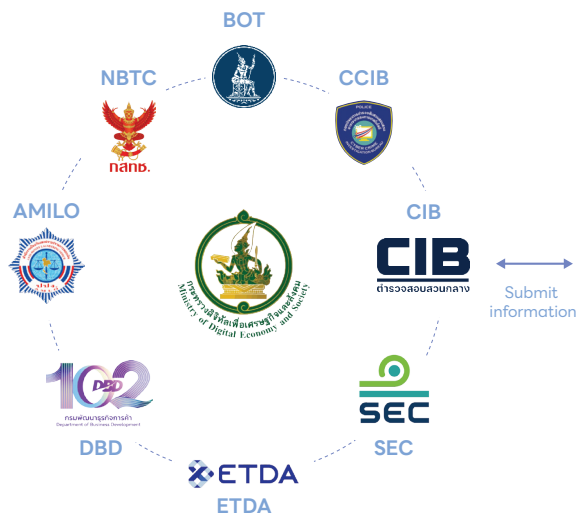
Enhancing the Efficiency of Fund Recovery for Victims



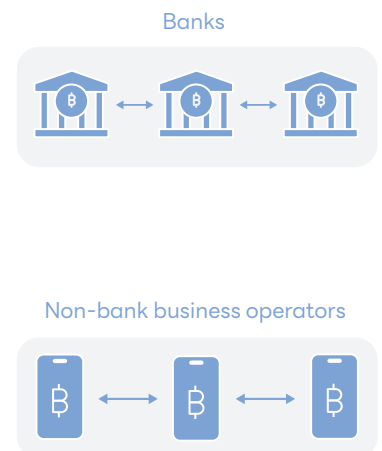
To enhance the efficiency of fund recovery for victims, the BOT has upgraded the infrastructure for tracing money trails via the Central Fraud Registry (CFR), transitioning it into an automated system. Currently, the system is in the technical specification and testing phase, with full completion expected by 2026.

Additionally, the BOT and financial service providers have joined forces with the Royal Thai Police to establish the International Anti-Human Trafficking and Cyber Crime War Room (Warroom IAC). This initiative fosters close and immediate collaboration upon the occurrence of an incident. It aims to accelerate the tracing of money trails, suspend mule accounts, promptly alert victims of ongoing scams, and effectively contain further financial losses.

Regulators and law enforcement agencies



Financial sector



Establishing the Shared Responsibility Framework and Standards and Measures to Prevent Technological Crimes

The BOT recognizes that the burden of financial losses resulting from technology crimes should not fall solely on the public. Crucially, all relevant sectors must play a part in elevating the effectiveness of preventive measures. Consequently, the BOT contributed to and supported the drafting of the Emergency Decree on Measures for the Prevention and Suppression of Technological Crimes (No. 2) B.E. 2568 (2025), particularly the inclusion of the shared responsibility framework, to ensure that every relevant party failing to comply with the standards or measures to prevent technological crimes mandated by their respective regulators must bear a proportionate share of the victims' financial losses.

Furthermore, under the BOT's Regulations on Standards and Measures to Prevent Technological Crimes for financial institutions and payment business operators under the Payment Systems Act (commonly referred to as the Shared Responsibility Notification), financial service providers are mandated to prevent impersonation in conducting transactions on behalf of a user (unauthorized payment fraud), execute Know Your Customer (KYC) processes to prevent identity theft for the fraudulent opening of mule accounts, perform Customer Due Diligence (CDD), limit financial losses and manage mule accounts, and establish a prompt fraud incident reporting process.

Promoting Fraud Literacy and Awareness









The BOT has continuously promoted public awareness through television and radio interviews. Furthermore, the BOT has collaborated with the banking sector to produce and distribute infographics under the “Monthly Fraud

Alert” campaign via social media on a regular basis. These efforts aim to strengthen the public's financial immunity, keep them informed of deceptive tactics, and mitigate the risk of falling victim to scammers.

Issuing Regulations to Enhance End-to-End Financial Fraud Management

The BOT has issued the Regulations on Digital Fraud Management, which took effect on December 17, 2025, to elevate the end-to-end financial fraud management practices of financial institutions and e-Payment business

operators. In addition, the BOT is currently drafting the Regulations on Card Fraud Management and Merchant Fraud Management, which are anticipated to become effective within the first quarter of 2026.

Mule Account Classification Categorized by risk level		Actions Intensified for high-risk groups	
Year 2024	Year 2025	Existing Accounts	Account Openings
	Black mule from AMLO	Suspend incoming & outgoing flows for all accounts across all banks	Refuse new account openings across all banks
	Dark grey Victims reported to the police		
	Light grey Victims reported to banks only		
	Dark brown Detected with high confidence [no victim reports]	Suspend incoming & outgoing flows at the detecting banks	Refuse new account openings at the detecting banks
	Light brown Suspected [no victim reports]		
	 Black legal entity mule from AMLO	Suspend incoming & outgoing flows for all accounts across all banks	Refuse new account openings across all banks
	 Suspected legal entity [DBD] investigated with high confidence	Suspend incoming & outgoing flows for all accounts at the detecting banks	Refuse new account openings at detecting banks
	 Suspected legal entity related persons are black/dark grey mules	-	Refuse new account openings across all banks



Suspended Mule Accounts Data:

Disrupting Fraudsters' Money Trails (As of December 2025)

Identified Mule Owners ~ 223k individuals



~98,800 individuals¹



~98,900 individuals²



~25,700 individuals³

Suspended Mule Accounts ~ 3.47 million accounts



~828,600 accounts¹



~706,500 accounts³



~453,700 accounts³



~1,483,600 accounts³

¹ Cumulative data from AMLO since Mar 2023

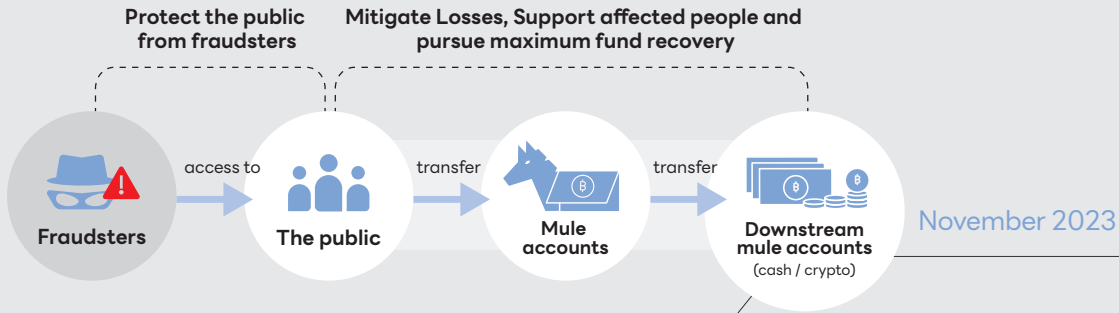
² Cumulative data from the CFR since Jan 2024

³ Cumulative data from 17 financial institutions since Jan 2024



The BOT's Journey in Financial Fraud Management

The BOT prioritizes the prevention and management of financial fraud to safeguard the public against fraudsters. Consequently, the BOT has issued a series of regulations and measures to drive continuous compliance and implementation among financial service providers.



Laying the Foundation for Financial Fraud Management

March 2023



- Issued a policy statement on financial fraud management, covering “prevent - detect - respond”, which serves as a minimum standard for financial service providers to comply with.
- Drove the development of the CFR system for exchanging mule account data and tracing fraudsters' money trails.
- Mandated financial institutions to establish 24-hour urgent channels for receiving financial fraud incident reports.

- Supported the Ministry of Digital Economy and Society in establishing the Anti Online Scam Operation Center (AOC 1441) to serve as the central hub for incident reporting.



Elevating Mobile Banking Security

March 2025:



- Issued a notification on mobile banking security to mitigate emerging cyber risks and prevent unauthorized transactions.



Legal Entity-level Mule Account Management

March 2025



- Integrated collaborative efforts with partner agencies (DBD, AMLO, AOC, Cyber Crime Investigation Bureau (CCIB), and Central Investigation Bureau (CIB) to exchange data on high-risk legal entities and enforce management measures against legal entity mule accounts.

Individual-Level Mule Account Management

May 2024



- Transitioned from account-level to individual-level mule account management to freeze all accounts associated with an offender's name, covering both existing accounts and new account openings.



Introduced enhanced mule account management under the “Sweep, Strengthen, and Scale” measure:

(S1) **Sweep out more mule accounts** by expanding the criteria for identifying potential mule accounts.

(S2) **Strengthen mule account management actions** by extending restrictions to cover incoming fund transfers, in addition to existing outgoing fund suspensions and refusals for new account openings.

(S3) **Scale up the scope of data exchange** to cover accounts exhibiting high-risk behavior, even in the absence of a filed victim report.

Establishing the Shared Responsibility Framework

April 2025

- Collaborated with relevant agencies to refine the Emergency Decree on Measures for the Prevention and Suppression of Technological Crimes (No. 2) B.E. 2568 (2025), laying the legal foundation for the shared responsibility framework for victims' financial losses.

August 2025

- Issued the Regulations on Standards and Measures to Prevent Technological Crimes for financial institutions (the Shared Responsibility Notification).

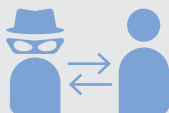
December 2025

- Issued the Regulations on Standards and Measures to Prevent Technological Crimes for payment business operators (the Shared Responsibility Notification for e-Payment)

Introducing Measure to Limit Losses for Potential Fraud Victims

August 2025

- Collaborated with financial institutions to set daily limits for transfer and payment transactions via digital channels, tailored to each customer's transaction behaviors (Customer Profiling measure), to restrict fraudsters' money transfers through mule accounts and reduce public losses.



Managing Digital Fraud Comprehensively

December 2025

- Issued the Regulations on Digital Fraud Management to elevate comprehensive financial fraud management, ranging from: Formulating proper governance > Preventing unauthorized transactions > Limiting victims' losses > Managing mule accounts > Recovering funds.



■

A Community of Collaboration: An Economic Oversight Mechanism for the Well-being of Thais



Driving the BOT's Mission through Partnerships with the Public Sector, Private Sector, and Civil Society

Managing an increasingly complex economic system could not rely on any single organization alone. Effective policy outcomes required close cooperation across all sectors of society. The BOT has therefore fostered “Community of Collaboration” as a key mechanism for driving its initiatives under the concept of “co-create, co-act, and co-manage.”

Over the past year, the BOT has worked closely with the public and private sectors, financial institutions, academic networks, international organizations, and foreign central banks. It has also promoted public engagement and built trust through active communication. These collaborations can be categorized as follows:



Key Economic Agencies

The BOT has continuously worked with key economic agencies, including the Fiscal Policy Office (FPO) and the Office of the National Economic and Social Development Council (NESDC), to exchange views and assess risks facing the Thai economy. In 2025, the FPO, the NESDC, and the BOT, Thailand's three core economic pillars, further joined force with organizations from the private and financial sectors under the initiative “Reinvent Thailand: New Dynamics for Thailand's Economic Future” to concretely address the country's structural challenges.

In addition, the BOT has maintained close collaboration with the Ministry of Finance to ensure appropriate coordination between monetary and fiscal policies across evolving economic conditions. This includes monitoring risks to financial stability, such as tracking suspicious transactions potentially linked to money laundering, illicit financial flows, and gold trading. Efforts have also been made to enhance supervisory effectiveness and strengthen law enforcement, as well as to elevate standards in Thailand's financial sector in terms of financial development, access, and the protection of households and businesses.



“The Ministry of Finance aims to work with all relevant sectors in assisting borrowers. We want to empower Thai people to move ahead. Addressing this issue would enable both individuals and businesses to carry on with their daily lives and operations.”

Mr. Vinit Visessuvanapoom,
Director-General, Fiscal Policy Office.



Financial Regulators

The structure of Thailand's financial system is highly interconnected across financial services, service providers, and risk transmission. As a result, the three regulators, which are the SEC, the OIC, and the BOT, have to work closely to monitor systemic risks arising under the digital economy, which might emerge across financial institutions, capital markets, and the insurance sector. This coordinated oversight aims to close regulatory gaps, contain risks, and reinforce confidence in the country's financial sector.



Anti-corruption Agencies

To protect the public from financial fraud and scams, the BOT has coordinated its supervisory approaches and risk control measures with relevant agencies, including the SEC, the OIC, the AMLO, the Office of the National Broadcasting and Telecommunications Commission (NBTC), and the Department of Business Development (DBD). The BOT has also partnered with the Ministry of Digital Economy and Society to develop the CFR, which enables the exchange of information on mule accounts among commercial banks, thereby enhancing the effectiveness of preventing and disrupting fraudulent transactions.

In addition, the BOT has also worked with various law enforcement agencies, for example, the Royal Thai Police (RTP), the Department of Special Investigation (DSI), the Cyber Crime Investigation Bureau (CCIB), and the Anti Online Scam Operation Center (AOC), to track offenders. The collaboration involves data sharing, as well as the joint formulation of preventive, suppressive, and response measures. The BOT also served as a coordinating intermediary among financial institutions to ensure effective implementation of measures, such as enabling commercial banks to receive and coordinate reported incidents with the AOC hotline 1441.



Infrastructure and Data Agencies

Rapid global change and increasingly diverse public needs have underscored the importance of developing both physical and regulatory infrastructure. For example, collaboration has been carried out with agencies such as the Digital Government Development Agency, the SEC, the OIC, the Revenue Department, the Metropolitan Electricity Authority, the Provincial Electricity Authority, the Metropolitan Waterworks Authority, and the Provincial Waterworks Authority under the "Your Data" initiative. This initiative has enabled individuals to authorize the transfer of their personal data held by one service provider to other service providers for their own benefit, thereby enhancing access to financial services that better meet their needs.



Educational Agencies

The BOT has promoted financial literacy as the basic knowledge for Thais by working with multiple agencies to integrate the subject matter into Thailand's education system. Key partners include the Ministry of Higher Education, Science, Research and Innovation; the Ministry of Education; the Office of the Basic Education Commission; the Secretariat Office of the Teachers' Council of Thailand; as well as educational institutions and universities.



Environmental Agencies

The BOT has continued to support the transition of Thailand's financial and economic systems toward sustainability. Central to this effort was the development of the Thailand Taxonomy, a framework designed to classify economic activities by their environmental impact. This initiative was driven by extensive collaboration spanning across both public-sector partners, such as the Department of Climate Change and Environment, the Department of Alternative Energy Development and Energy Efficiency, the Department of Industrial Works, the Office of Agricultural Economics, and the Pollution Control Department, as well as private-sector stakeholders from the agriculture, manufacturing, real estate, energy, and logistics industries.

Additionally, the BOT consistently received support for its environmental initiatives from international organizations such as the International Finance Corporation (IFC) and the Asian Development Bank (ADB).



Financial Sector

The BOT has collaborated with financial service providers to enhance service quality, including continuous improvements in efficiency, cost-effectiveness, accessibility, and security. These efforts have been strongly supported by financial service providers, including the Thai Bankers' Association, the Association of International Banks, the Government Financial Institutions Association, the Personal Loan Club, the Thai Electronic Payment Trade Association, the Thai Fintech Association, the Association of Thai Securities Companies, the Association of Investment Management Companies, the Thai General Insurance Association, the Thai Life Assurance Association, and various e-Payment operators.

Importantly, the financial sector has consistently cooperated in supporting efforts to address the Thailand's structural challenges. These include initiatives to tackle household debt, such as the “Khun Soo, Rao Chuay” (You Fight, We Help) program and the “Pid Nee Wai Pai Tor Dai” (Clear Debt Fast, Move Forward) program, as well as efforts to enhance business competitiveness through the provision of new credit under the “SMEs Credit Boost” and “Financing the Transition” initiatives. The financial sector has also strengthened its role in preventing, detecting, and mitigating risks in the financial system, such as financial fraud and illicit financial flows. Such cooperation extended beyond commercial banks and actively included cross-border payment service providers, money changers, and e-Money service providers.



Private Sector

The BOT prioritized gathering insights and data from the private sector to evaluate signals of vulnerability, opportunities, and risks, which subsequently informed the design of appropriate policies. This was facilitated through the Business Liaison Program (BLP), a continuous initiative that has spanned more than 20 years, dedicated to the exchange of economic and business intelligence. By actively engaging with the private sector, the BOT gained a deeper understanding of business behavior and operational constraints, enabling it to maintain economic stability and implement policies that reflected real-world conditions. Furthermore, the MPC conducted on-site visits in Khon Kaen to engage with large and small businesses under the MPC's outreach program to better understand localized challenges and business adaptation.

Additionally, the BOT has maintained regular consultations with organizations, such as the Board of Trade of Thailand and the Federation of Thai Industries, and conducted field visits to monitor the impacts of internal and external factors on businesses of all sizes. In 2025, the MPC conducted regional visits to the northeastern region to gather information from business operators in order to better understand the challenges and adjustments of the business sector under the MPC's outreach program.

In addition, the BOT has closely worked with the private sector to monitor risks that may give rise to vulnerabilities in the financial sector, such as the volatility of the Thai baht caused by gold trading activities conducted by major gold traders.

Importantly, the BOT has also collaborated with both the public and private sectors to design solutions for Thailand's structural challenges under the Reinvent Thailand initiative, in order to encourage the effective implementation of business adaptation strategies



Mr. Vitai Ratanakorn, Governor of the BOT, together with the executive team, held discussions with the Federation of Thai Industries regarding the overall economic outlook and the management of Thai baht volatility. This discussion aims to mitigate impacts on the private sector, including measures to support business operators, particularly SMEs.



The Public

The BOT consistently conducted public hearings on rules and regulations that may have broad impacts on the public, ensuring that feedback was integrated before final implementation. In addition to formal consultation channels, the BOT has utilized social media listening tools to stay abreast of public sentiment and refine its operations accordingly. Direct communication was also facilitated via the BOT Contact Center, where citizens can submit complaints or seek consultations.

Furthermore, the BOT has collaborated with various organizations to build a public network aimed at expanding financial literacy awareness through advocates, including teachers, youth groups, media, and influencers.



The BOT partnered with AIS, a digital network service provider, to build safeguards against online scams for the public by promoting digital skills and financial literacy. This collaboration extended to the younger generation, such as the Color Guard of Chulalongkorn University and Thammasat University, to raise awareness and help protect themselves from cyber threats.



Reinvent Thailand

A Collaborative Initiative to Unlock Thailand's Economic Potential

For several decades, the Thai economy has experienced a slowdown, declining competitiveness, and rising inequality. These issues stemmed from deep-rooted structural challenges, most notably stagnant private investment. Average investment rates fell from 6% during 1999–2008 to a mere 2% following the COVID-19 crisis. Meanwhile, the entry of new businesses slowed down, and small businesses struggled to adapt and compete. Productivity remained low in the agricultural sector and grew slowly across the broader labor force, where skills mismatched evolving global market demands. Households faced heavy debt burdens. Thailand also contended with a large informal economy, which limited access to developmental opportunities, while the government's efforts to promote the economy were often hindered by policy discontinuity, bureaucratic inefficiencies, and entrenched corruption.

Meanwhile, the global economy has become increasingly uncertain, driven by shifts in global trade policies, geopolitical tensions, climate change, natural disasters, and rapid technological advancements. As the Thai economy faced mounting pressure from both external challenges and domestic structural weakness, all sectors must work together to accelerate structural reforms and adapt to the rapidly changing global environment to avoid losing long-term economic opportunities.

Against this backdrop, the BOT partnered with the Thai Bankers' Association, the Federation of Thai Industries, the Board of Trade of Thailand, the Office of the National Economic and Social Development Council, and the Fiscal Policy Office to jointly launch the Reinvent Thailand initiative, positioning the private sector as the primary driver of change, while the public and financial sectors provide the necessary infrastructure and facilitate change.

The heart of Reinvent Thailand was a collaborative process that brings together businesses, financial institutions, and public sectors, reforming fragmented approaches in the past. These coordinated efforts enabled stakeholders to develop a shared vision of the problem and design targeted, long-term solutions, rather than temporary fixes. Progress will be subject to continuous monitoring to ensure lasting transformation.

Reinvent Thailand operated based on the three guiding principles: (1) **inclusive participation** from all stakeholders to contribute actionable ideas for problem-solving; (2) **incentivization** built on the principle of "good deeds lead to good outcomes" to reward continuous adaptation and improvement; and (3) **clear goal setting and transparent assessments** to ensure accountability, track progress, foster learnings, and refine workflows for efficient collaboration.

In its initial phase, the initiative focused on pilot studies in critical sectors with a large number of stakeholders, such as agriculture, food processing, and tourism. The insights gained from these pilots will be used to build on and address challenges in other industries.

In addition to the role in diagnostic analysis and policy recommendation, the BOT actively encouraged the financial sector to take a more prominent role in solving structural issues. The primary focus was the strategic allocation of resource and capital. A key milestone in this effort was the "SMEs Credit Boost" initiative, a credit guarantee scheme prioritizing new credit for businesses in target industries aligned with the Reinvent Thailand framework. This specifically empowered SMEs to adopt technology and innovation, enhance productivity, generate higher economic value, and deliver tangible change.

Reinvent Thailand represented the dedication to transform the traditional way of thinking and working in this country. It marked a transition from short-term problem solving toward building a stronger, more resilient, and flexible economic system designed for long-term growth.

This collective effort aimed to ensure that the Thai economy would move forward in a balanced, inclusive, and sustainable way.



“The Reinvent Thailand: New Dynamics for Thailand’s Economic Future” project is a major collaboration between the private sector, the financial sector, and the government to address Thailand’s structural challenges. It brings together three key economic agencies: the Fiscal Policy Office, the Office of the National Economic and Social Development Council, and the BOT.

REINVENT The Way We Work Thailand’s way forward



Crowd-sourced Solution

Shift from “different people, different roles” to “think together, work together”. Bring together the private sector, public sector, and academics to identify problems and propose solutions



Right Incentive

Create clear incentives for “doing the right thing” to encourage behavior change and continuous improvement



Transparent Evaluation

Set clear accountability and measurable KPIs, and disclose results to the public



Knowledge Creation and Academic Networking

The BOT places strong emphasis on fostering knowledge creation and strengthening academic networks to support the formulation and implementation of policies across the BOT and other public sector agencies. These efforts ensure that policymaking is grounded in high-quality data and rigorous analysis, aligned with Thailand's economic and social context. The BOT also prioritizes engagement with the private sector to facilitate the practical application of knowledge, while promoting public understanding of key policy issues.

These objectives are advanced through the operations of the Puey Ungphakorn Institute for Economic Research (PIER). In 2025, PIER marks its 10th anniversary of operation and continues to collaborate closely with various departments of the BOT, as well as with external academic networks. Together, they have undertaken a range of activities and programs aimed at supporting research and fostering knowledge exchange at both the policy and public levels, as detailed below

Fostering Research: Knowledge Creation from Research

PIER and the BOT jointly advance knowledge creation by producing and disseminating research conducted by both internal and external researchers. Research outputs are communicated through a range of platforms and formats, including full-length academic papers (PIER Discussion Papers), brief research articles (aBRIDGEd), short academic articles (Economic Pulse and the PIER Blog), as well as articles published in public-facing columns such as *Jaeng Si Bia* in *Krungthep Turakij* and *Bangkhunphrom Chuan Khit* in *Thairath*.

PIER's research output covers five key areas: macroeconomics, labor markets and social welfare, productivity and competitiveness, financial systems, and climate change. Notable publications over the past year include Thai-language PIERspectives articles such as "Climate Change and the Economy" and "The Landscape of Scams in Thailand." In addition, aBRIDGEd articles—developed in collaboration with external academics—help distill complex research into accessible insights for the public, including "Mechanisms and Challenges of Negative Income Tax and Earned Income Tax Credit" and "Understanding Informal Micro-Entrepreneurs through the 'Khon La Khrueng' Program." Moreover, two articles were published in peer-reviewed journals:

(1) "Impacts of Farmers' Adaptation to Extreme Weather Events on Rice Productivity," co-authored with researchers from the Thailand Development Research Institute (TDRI); and (2) "Misunderstood Differences: Perception, Media, and Out-Group Animosity in Thailand."

Furthermore, PIER researchers presented their work at several international academic conferences. These include "Monetary Policy and Risk-Taking: Evidence from Thai Corporate Bond Markets" and "Exchange Rate Effects on Firm Performance: A NICER Approach," presented at the Asian Economic Development Conference 2025, as well as "The 2018 US–China Trade War and Trade Diversion: Evidence from Thai Customs Data," presented at the 15th Annual International Conference on the Chinese Economy.

Beyond knowledge dissemination, PIER continues to provide research grants to external Thai scholars. In 2025, a total of 12 grants were awarded to support high-quality research and create economic knowledge across the national academic community, while also addressing key policy questions relevant to the BOT and the broader economy.



PIER and TDRi organized the 6th network forum of policy researchers on greenhouse gas emissions reduction and the low-carbon economy.

Informing Policy: Applying Research to Support Policymaking

PIER and the BOT utilize research to support policymaking through three channels: as a source of policy reference, through policy advice, and via policy advocacy, as outlined below:

■ Policy Advocacy

PIER and the BOT play an active role in advocating for policies beyond the scope of the central bank. For instance, research on debt moratorium measures has been applied to the ongoing design of new government-led farmer debt relief programs, building on earlier work initiated in 2023. PIER has also supported the Bank for Agriculture and Agricultural Cooperatives (BAAC) in designing, evaluating, and assessing the impact of agricultural credit measures.

Furthermore, PIER signed a memorandum of understanding (MOU) with the Government Savings Bank (GSB) to study the financial behavior of unserved and underserved households lacking access to formal credit. The findings are intended to inform the development of targeted financial products that better meet household needs and sustainably reduce reliance on informal debt.

■ Policy Advice

Experts from PIER and the BOT serve as thought leaders, offering valuable insights that contribute to policymaking both within and outside the BOT. In 2025, PIER and the BOT collaborated with the CCIB of the Royal Thai Police to analyze police complaint data and the CFR. This work provided empirical evidence to support policy formulation by the BOT and related institutions.

In addition, PIER and the BOT jointly prepared a paper on Safe & Inclusive Digital Finance (SIDF) for the IMF–World Bank Group Annual Meetings 2026. The paper synthesizes insights from cross-agency collaboration, distilling best practices and country case studies—including Thailand's experience—to inform international policy discussions.

■ Policy Reference

Research produced by PIER and the BOT serves as a reference grounded in both theoretical framework and empirical evidence. It plays a vital role in enriching the depth and breadth of policy design, both within and beyond the BOT across a wide range

of issues. Examples include financial mechanisms for climate change adaptation, frameworks for financial risks prevention, and approaches to taxation and social welfare systems.

Network Building: Connecting Policymakers, Academia, and Platforms for Exchange

PIER has continued to organize academic seminars as platforms for research presentation, fostering open and rigorous academic exchange, and strengthening networks among academics, economists, and relevant stakeholders both in Thailand and abroad. In 2025, PIER co-hosted an International Forum on “Climate Finance” with the World Bank, the Institute of Finance and Sustainability (IFS), and the Capacity-building Alliance of Sustainable Investment (CASI), with the aim of advancing a more systematic approach to climate finance policy. PIER also co-organized the Joint NSD–INSE–PIER Macroeconomics Research Workshop with Peking University. In addition, regular platforms such as the PIER Research Workshop, PIER Research Seminar, and PIER Research Exchange continue to support the dissemination of research and the development of high-quality academic work. In total, more than 10 events were organized in 2025.



The BOT Symposium 2025, under the theme “Financial Safety: Towards Safer and More Inclusive Digital Finance,” was held at the BOT head office.

PIER and the BOT also hosted the BOT Symposium 2025 under the theme “Towards Safer and More Inclusive Digital Finance.” The conference brought together participants from across the public sector, academia, and civil society, and was broadcast through the BOT’s communication channels. The program was structured in two main sessions: a session highlighting key issues related to financial threats, followed by Research Talks covering three priority topics—(1) the impacts of trade wars, (2) alternative revenue instruments for Thailand’s public finance, and (3) open data and anti-corruption in Thailand. Expert speakers delivered academic perspectives in an accessible format, with professional journalists serving as moderators to make discussions more accessible to a broader audience.

As part of its efforts to strengthen academic networks, PIER has undertaken joint research projects with scholars from leading international institutions, such as Harvard, the Massachusetts Institute of Technology (MIT), and J-PAL Southeast Asia. PIER also hosted 8 research assistants from top universities in Thailand and abroad. Furthermore, PIER researchers participated in the BIS Central Bank Research Fellowship program, strengthening links with the global central banking research community.

To strengthen connections between academics and policymakers, PIER serves as a central platform for organizing policy forums across various domains. In 2025, PIER and the BOT organized a Policy Forum on “Challenges for Monetary Policy Amidst Changing Inflation Dynamics,” bringing together policymakers, academics, and private sector representatives to exchange views on how monetary policy should adapt to evolving inflation dynamics.

In addition, PIER and the BOT organized a policy forum with relevant stakeholders and are currently preparing research articles. These efforts will contribute to the development of a joint IMF–World Bank–BOT paper to be presented at the IMF–World Bank Group Annual Meetings in 2026.



International Cooperation

To strengthen its credibility and public trust in fulfilling its role as Thailand's central bank, particularly in demonstrating professionalism and gaining recognition on both the regional and global stage, the BOT has engaged in international cooperation across the following areas.

Representation of Thailand in International Organizations and Forums

In 2025, the BOT continued to actively engage in international policy dialogues and meetings, particularly those organized by the BIS and the IMF. Through these platforms, the BOT put forth perspectives and exchanged experiences on macroeconomic and financial policies from the viewpoint of emerging market economies.

The BOT also participated in the AIUla Conference for Emerging Market Economies, jointly organized by the IMF and the Ministry of Finance of Saudi Arabia in AIUla,

Saudi Arabia, to discuss monetary policy and capital flow management amid heightened global uncertainty. The BOT also took part in a panel discussion on “The Macroeconomic and Financial Stability Implications of Financial Crime and Fraud” at the 2025 IMF Annual Meetings. During the discussion, the BOT shared views on the impact of financial crime on economic activity and public confidence, and the potential implications for financial system stability over the longer term.



Dr. Piti Disyatat, Deputy Governor, Monetary Stability of the BOT, participated in a panel discussion on “The Macroeconomic and Financial Stability Implications of Financial Crime and Fraud” at the IMF–World Bank Group Annual Meetings 2025 in Washington, D.C., United States.



Dr. Sethaput Suthiwartnarueput, Governor of the BOT, participated in the AIUla Conference for Emerging Market Economies, organized by the International Monetary Fund and the Ministry of Finance of Saudi Arabia. He also took part in a panel discussion on “Monetary Policy and Capital Flows amid Elevated Uncertainty,” focusing in particular on perspectives regarding monetary policy and the management of capital flows in a highly uncertain environment

Promotion of Regional Cooperation

At the regional level, the BOT chaired the 30th Executives' Meeting of East AsiaPacific Central Banks (EMEAP) Governors' Meeting held in Bangkok. The meeting served as a platform for exchanging views on the region's key economic and financial issues, marking the 30th anniversary of the EMEAP Governors' Meeting.

At this EMEAP meeting, participants reflected on key achievements over the past 3 decades, including the development of regional bond markets through the establishment of the Asian Bond Fund, as well as the expression of shared views on financial sector supervision. The meeting also agreed to enhance EMEAP's operational processes to improve efficiency and strengthen preparedness to address future challenges.

Importantly, the BOT led discussions on key issues, including the impact of geopolitical tensions on trade and capital flows, evolving inflation dynamics, and challenges in the conduct of monetary policy. The BOT underscored the importance of a flexible inflation targeting framework in supporting long-term macroeconomic stability amid structural changes. Discussions also covered the implications of AI for the financial sector, together with the development of secure and inclusive digital financial systems—issues that will require close and continuous monitoring and policy assessment over the next 2–3 years.

Under the ASEAN framework, the BOT promoted cooperation between central banks and ministries of finance to address 2 key risks: (1) global trade policy uncertainty, where the BOT advocated a common ASEAN position to uphold an open multilateral trading system aligned with international rules, pursue constructive solutions with trading partners, and strengthen regional supply chains and financial connectivity, while also supporting a greater role for international financial institutions in providing neutral policy advice; and (2) the rising threat of cybercrime and financial fraud, where the BOT promoted the strengthening of end-to-end security standards to support the growth of digital finance, including establishing shared responsibility schemes across stakeholders, enhancing information sharing among regulators, leveraging advanced technologies to detect anomalies, and aligning legal frameworks to facilitate cross-border coordination.

In addition, as a member of the ASEAN+3 financial cooperation framework (comprising ASEAN, China, Japan, and Korea), the BOT promoted efforts to enhance the effectiveness of the Chiang Mai Initiative Multilateralization (CMIM), a key regional financial safety net. In particular, the BOT supported the establishment of a Rapid Financing Facility to provide timely financial assistance to member economies facing balance of payments pressures arising from sudden external shocks, such as natural disasters or pandemics.



The 30th EMEAP Governors' Meeting, hosted by the BOT, was held among the central banks of 11 member economies in the region.

²⁰ EMEAP central bank members comprise the central banks of Australia, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, New Zealand, the Philippines, Singapore, and Thailand.



Miss Pimpan Charoenkwan, Assistant Governor, Financial Markets Operations Group of the BOT, participated in a panel discussion on “Advancing ASEAN Financial Integration: Catalysing Trade and Investment,” organized by the Bank Negara Malaysia in Kuala Lumpur, Malaysia.



Dr. Daranee Saeju, Assistant Governor, Payment Systems Policy and Financial Consumer Protection Group of the BOT, participated in the Financial Street Forum 2025 in Beijing, People's Republic of China. She also took part in an exchange session on “International Financial Governance and Cooperation amid Global Changes.”

Strengthening International Financial Connectivity

The BOT, in collaboration with regional central banks, promoted the use of local currencies in cross-border trade and investment settlements to provide alternatives for businesses to manage exchange rate risk. In this regard, the BOT worked with Bank Indonesia and Bank Negara Malaysia to expand the scope of cooperation under the Local Currency Settlement Framework, covering Malaysian ringgit–Thai baht and Indonesian rupiah–Thai baht, to include portfolio investment, in addition to trade and direct investment. The BOT also enhanced and streamlined the Local Currency Transaction Framework Operational Guidelines to facilitate cross-border economic activity and promote the use of local currencies for trade and investment in the region. In parallel, the BOT and the People's Bank of China renewed the Bilateral Swap Agreement (BSA) with a facility size of 70 billion

Chinese yuan, to support bilateral trade and investment and strengthen financial cooperation, particularly by enhancing private sector confidence in using local currencies as an additional option for international transactions.

In addition, the BOT established partnerships and knowledge exchange with central banks and regulatory authorities, both within and beyond the region—including those in South Korea, Vietnam, the Philippines, and Saudi Arabia—to leverage international experience in advancing financial innovation, developing financial markets, and enhancing the oversight of Thailand's payment systems in line with the evolving global environment.

Preparations for Hosting the 2026 IMF–World Bank Group Annual Meetings

The Annual Meetings of the Boards of Governors of the International Monetary Fund (IMF) and the World Bank Group or the IMF–World Bank Group Annual Meetings, are the most important global forum on international economic and financial issues. The Meetings are held annually in Washington, D.C., and rotate to a member country every third year. In 2026, Thailand is honored to host the IMF–World Bank Group Annual Meetings during October 12–18, 2026 at the Queen Sirikit National Convention Center (QSNCC) in Bangkok.

The Meetings are expected to welcome more than 15,000 participants, including finance ministers and central bank governors from member countries, senior executives from leading financial institutions, academics, global thought leaders, and representatives from civil society worldwide. Discussions will focus on major global economic challenges such as macroeconomic policy, financial stability, inequality, poverty reduction, and sustainable development.

Hosting the Annual Meetings presents a significant opportunity for Thailand to showcase its potential as a regional economic hub, readiness in infrastructure and tourism industry. The meetings also provide a platform to highlight Thailand’s soft power through distinctive cultural heritage, cuisine, and tourist attractions, helping to strengthen international confidence and support long-term investment.

As the host country, Thailand aims to convey its vision under the theme “Thailand’s New Horizons: Empowering People, Building Resilience.” This vision emphasizes 2 key dimensions:

(1) People-centric innovative development (Empowering People) focuses on expanding economic opportunities by building on the country’s strengths, including advancements in digital payment systems, the creative economy, wellness tourism, and the potential of the Thai workforce. At the same time, it places emphasis on upskilling, enhancing knowledge, and broadening economic opportunities for the people, enabling income growth that is continuous and sustainable.



The landmark opening ceremony for Thailand’s hosting of the IMF–World Bank Group Annual Meetings 2026 was held at the Queen Sirikit National Convention Center on January 27, 2026.

(2) Building resilience in the economic and financial system (Building Resilience) aims to strengthen preparedness for future risks, particularly those arising from technology. The objective is to ensure that the digital economic and financial system is resilient, secure, and inclusive, thereby sustainably enhancing the financial well-being of the people.

The 2026 IMF–World Bank Group Annual Meetings will serve as a major milestone for Thailand to communicate its long-term development vision on the global stage, fostering knowledge exchange and international cooperation toward “New Horizons” or a future of economic stability, sustainability, and inclusiveness for all.



Dr. Chayawadee Chai-anant, Assistant Governor, Corporate Relations Group of the BOT, together with the Ministry of Finance, held a press briefing on Thailand's readiness to host the IMF–World Bank Group Annual Meetings 2026. The promotional booth activities for Thailand's hosting were also held in Washington, D.C., United States.



Inclusive Communication: Bridging the Gap between the BOT and the Thai People

The BOT recognized that “effective communication” served as a crucial bridge enabling the public to genuinely access and understand the intentions behind policies and measures. Communication was therefore essential to enhancing the effectiveness of the BOT’s overall operations. Over the past year, the BOT proactively advanced its communication efforts to make financial issues that once felt distant more understandable, relatable and accessible to people across Thailand through the following approaches.

Transforming “information” into “Relatable Stories”

The BOT has adopted diverse communication formats to better reflect modern lifestyles, particularly through short-form content on TikTok, Facebook, Instagram, and YouTube. These videos included financial literacy series, policy and measure communication series, the “Sup Sup Sup” (Financial Vocabulary Explained) , and scam awareness content presented in local dialects to enhance accessibility across regions. Additionally, the BOT produced sign language videos regarding financial scams and savings, as well as audiobooks for people with visual impairments, to ensure that important information is delivered to all citizens equally



The BOT has adapted new communication approaches to reach younger audiences and local communities more effectively through short videos on TikTok platform.

Uniting with Partners to Expand Learning Opportunities

In 2025, the BOT enhanced its outreach by collaborating with influencers with large followings across multiple platforms, as well as with public and private sector organizations. Key initiatives include the “Responsible Voices” project, undertaken jointly with the SEC and the OIC to encourage Finfluencers (Finance influencers) to disseminate accurate information on finance, investment, and insurance to their audiences. There was also a collaboration with AIS and TikTok on cybersecurity awareness campaigns to help protect internet users from online threats.

Mass media remained an important communication channel in supporting the BOT’s ongoing communication efforts to the wider audience by promoting policies, projects, and measures. This included coverage of debt relief initiatives and financial fraud prevention through news reports, articles, interviews, and special features. The BOT Learning Center, a space for learning and creativity, has also continued to connect the BOT with the public through its 3 main services: the library, the museum, and educational activities. During the past year, the focus was placed on enhancing financial literacy among youth through engaging activities, such as board

game based learning in the “Sorn Noo Roo Rueng Ngern” (Teach Me Finance) program and the “BOT EconClass,” where university students were invited to learn economics beyond the classroom through interaction with practitioners.

Moreover, the museum exhibitions on the BOT’s roles and responsibilities were further enhanced to improve public understanding of the BOT’s role as the guardian of Thailand’s economic and financial stability.



The BOT EconClass: Learning Economics outside the Classroom, provided a learning forum for undergraduate economics students to discuss and learn about the BOT’s role in supervising the Thai economy.



The BOT, the SEC, and the OIC are advancing the “Responsible Voices” project for influencers to promote responsible information sharing on financial, investment, and insurance issues. The project also received the Best Social Impact Influencer Campaign award at the Thailand Influencer Awards 2025.



The BOT promotes financial literacy for parents and children through the “FIN Family: Turning Home into a Financial Learning Space” and the “Sorn Noo Roo Rueng Ngern” activities.



“We learned a lot from the BOT, and we are very happy. I would like to visit again to learn about saving money so that I will have more money in the future. Joining this activity makes me feel so glad.”

Pathomthida Klanfak,
Watmaiamatarod School,
participant in the “Sorn Noo Roo Rueng Ngern” activity.

“I once brought my eldest son, who was in Grade 7, to join the activity and was very impressed. Today, I brought my younger child as well, and this visit is also very impressive.”

Mrs. Sanook & Nong Bright,
participant in the “FIN Family:
Turning Home into a Financial Learning Space” activity.



Active Listening in Communication

The BOT has acknowledged that communication goes beyond delivering information, as public voices are meaningful and play a vital role in policy formulation, as well as in enhancing the effectiveness of proactive communication. Consequently, the BOT has continuously gathered public feedback through social media listening tools and applied these insights to refine both communication practices and policy development. Another important channel is the BOT Contact Center, a one-stop service platform that provides advice, receives complaints and inquiries on financial problems, receives reports of financial fraud, and handles cases related to unfair financial services provided by financial institutions.

The BOT has also recognized the importance of stakeholder engagement with those involved in or affected by its work. As a result, the “BOT Listen” initiative was established to gather perspectives on the BOT’s overall performance. Insights from these engagements were used to strengthen relationships and inform policy design as well as communication strategies going forward.

These efforts reflect the BOT’s strong commitment to transparent, clear, open, and responsive communication, enabling the BOT and the public to move forward together on a foundation of mutual understanding and sustainable financial stability.

ประมาณการเศรษฐกิจในฉากทัศน์ต่าง ๆ

ร้อยละปี	2567*	Reference Scenario (Lower Tariffs)		Alternative Scenario (Higher Tariffs)	
		2568	2569	2568	2569
อัตราการขยายตัวทางเศรษฐกิจ	2.5	2.0	1.8	1.5	1.0
ดุลบัญชีเดินสะพัด	3.0	2.2	1.5	1.4	0.9
การบริโภคภาคเอกชน	4.4	3.0	2.0	2.5	1.5
การลงทุนภาคเอกชน	-1.6	-1.0	0.6	-4.1	-0.7
การลงทุนภาครัฐ	2.5	1.2	0.5	1.2	0.5
การลงทุนภาครัฐ	4.8	6.2	1.4	6.2	1.4
ปริมาณการผลิตสินค้าและบริการ	7.8	1.9	-0.9	0.1	-4.4
ปริมาณการจ้างงานเต็มเวลาและชั่วคราว	6.3	0.6	-0.6	-1.3	-3.8
ดัชนีชี้เงินเฟ้อ (เงินเฟ้อเฉลี่ยต่อปี)	11.1	13.0	14.0	11.0	9.0
มูลค่าการส่งออกสินค้า (พ.จก)	5.8	0.8	-2.8	-1.3	-7.0
มูลค่าการนำเข้าสินค้า (พ.จก)	6.3	1.0	-2.5	-0.8	-5.7
จำนวนนักท่องเที่ยวต่างประเทศ (ล้านคน)	35.5	37.5	40.5	37.0	39.0
ราคาบ้านใหม่ (ต่อตารางเมตร) 4Q ปีที่แล้ว	79.7	71.0	68.0	68.0	60.0
อัตราเงินเฟ้อทั่วไป	0.4	0.5	0.8	0.2	0.4
ดัชนีเงินเฟ้อพื้นฐาน	0.6	0.9	0.9	0.7	0.7

* ข้อมูลจริง

อนาคต "เศรษฐกิจไทย" ในความไม่แน่นอน

Dr. Sakkapop Panyanukul, Assistant Governor, Monetary Policy Group of the BOT, has given an interview on MCOT channel, joining a discussion and answering questions on the future of the Thai economy amid uncertainty. This reflects the BOT’s intention to expand its communication channel to the mass media.



Enhancing Organizational Capability



To establish a strong foundation for Thailand's financial and economic system, the Bank of Thailand (BOT) must have effective mechanisms for policy implementation, while maintaining sufficient flexibility to adapt to evolving global and domestic changes.

In 2025, the BOT continues to place importance on strengthening corporate governance, organizational oversight, and enterprise risk management on an ongoing basis. This is to ensure that decision-making and policy implementation are conducted with due prudence and transparency, supported by appropriate checks and balances. In addition, the BOT seeks to enhance organizational capability to be well prepared for emerging risks, such as cybersecurity threats. These efforts not only contribute to more effective policy implementation but also help reinforce the BOT's credibility with the public over the long term.

Furthermore, the BOT places emphasis on human resource development and the systematic adoption of Artificial Intelligence (AI) technologies to enhance efficiency and unlock new capabilities, while adhering to the principles of responsibility, data security, and trustworthiness.



■ Performance of the Bank of Thailand Board

The Bank of Thailand Annual Report 2025 serves as the report of the Bank of Thailand Board (BOT Board) to the Minister of Finance in accordance with Section 57, paragraph 2 of the Bank of Thailand Act. The report outlines the results of the BOT's operations in the previous year, along with the Audit Committee's report, the auditor's report, and financial statements as of December 31, 2025. The BOT Board is authorized under Section 25 of the Bank of Thailand Act to oversee the BOT's overall activities and operations to achieve the objectives set forth in Section 7 of the Bank of Thailand Act, with the exception of activities and operations under the purview of the Monetary Policy Committee (MPC), the Financial Institutions Policy Committee (FIPC), and the Payment Systems Committee (PSC).

In 2025, the BOT Board played a key role in overseeing and supporting the operations of the BOT to align its mission and strategic plan. This includes strengthening the resilience of Thailand's financial and economic system, enhancing the BOT's credibility through effective communication and the development of domestic and international partnerships, as well as strengthening organizational capability to be future-ready and drive its mission forward, as well as improving risk management and promoting good governance within the organization.



Strengthening the Resilience of the Financial and Economic System

The BOT Board placed emphasis on supporting the BOT's operations to enhance the strength and resilience of Thailand's financial and economic system for future challenges. These include working with relevant agencies to address household debt and improve access to credit for SMEs, the continued enhancement of measures to address financial fraud, and the development of economic and financial infrastructure to create new opportunities arising from both digital finance and environmental sustainability. These efforts aim to improve access to financial services for the public and the business sector, particularly SMEs.



Support for International Policy and Cooperation

The BOT Board recognized the importance of policy implementation and international cooperation in enhancing Thailand's role in addressing or mitigating crises and supporting global economic development, as well as promoting cross-border payments. In this regard, the BOT Board approved in principle the amendment of the Chiang Mai Initiative Multilateralization (CMIM) Agreement, which serves as a regional liquidity support mechanism for ASEAN+3 member economies, to enhance preparedness



Oversight of Official Foreign Reserves Management

Amidst the volatile global economy, including escalating and prolonged geopolitical situations with unpredictable impacts, the BOT Board monitored the management of official foreign reserves to ensure that it remained within the established risk management framework.



The 27th SEACEN-FSI Conference of Directors was held to discuss strategic directions, exchange views, and receive feedback on the development of joint projects.

in addressing short-term liquidity shocks. In addition, the BOT Board approved the renewal of the Bilateral Swap Arrangement (BSA) between the BOT and the Bank of Japan to support financial stability in both countries, as well as the renewal of the BSA between the BOT and Bank Negara Malaysia to address balance of payments or short-term liquidity needs. The BOT Board also supported the use of local currencies to facilitate trade and investment between the respective economies.



Enterprise Risk Management of the BOT

Amid ongoing uncertainty in the financial and economic environment, the BOT Board emphasized proactive risk management to ensure that the BOT's operations remain responsive to a rapidly changing landscape. The BOT Board monitored key risk areas, including (1) risks related to workforce and organizational preparedness (2) risks associated with the adoption of technology and organizational transformation to respond to new contexts, and (3) risks of severe cyberattacks. The BOT Board also monitored reputational risks that could affect trust in the BOT and the financial system, risks related to

project deliverables in accordance with plans, risks of data leakage or data unavailability, and compliance risks, particularly those related to procurement processes.

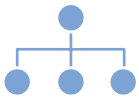
Furthermore, the BOT Board approved the 2025 enterprise risk review, which expanded the monitoring of operational disruption risks arising from geopolitical developments and natural disasters, in order to enhance preparedness for scenarios with broader and more prolonged impacts.



Promotion of Good Corporate Governance

The BOT Board placed importance on promoting strong corporate governance, which is a core foundation for enhancing public trust and credibility. The BOT Board approved amendments to the BOT regulations on the prevention of conflicts of interest in the performance of duties by the Governor, employees, and staff, specifically with respect to securities trading and holdings. The BOT

Board also approved the assessment of organizational ethics promotion activities conducted by the central human resources and organizational management function, which is responsible for preparing the Code of Ethics for 2025 (B.E. 2568), in accordance with the Ethical Standard Act B.E. 2562 (2019), for submission to the Office of the Civil Service Commission.



Organizational Restructuring

The BOT Board approved adjustments to the BOT's organizational structure to align with its future operational direction. These included (1) the establishment of the "Financial Literacy Department" under the Corporate Relations Group to enhance communication, support the effective delivery of key policies, and strengthen financial resilience among the public (2) the establishment of the Strategy and Special Projects Management Group to

strengthen the execution of strategic initiatives and special projects (3) the consolidation of human resources functions under the Human Resources Management Group to enable more timely and aligned operations, while reducing duplication and operational handoffs and (4) the transfer of planning and budgeting functions to the Corporate Services Group (CSG.), which was subsequently renamed the "Strategic Planning and Corporate Support Group."



Corporate Governance

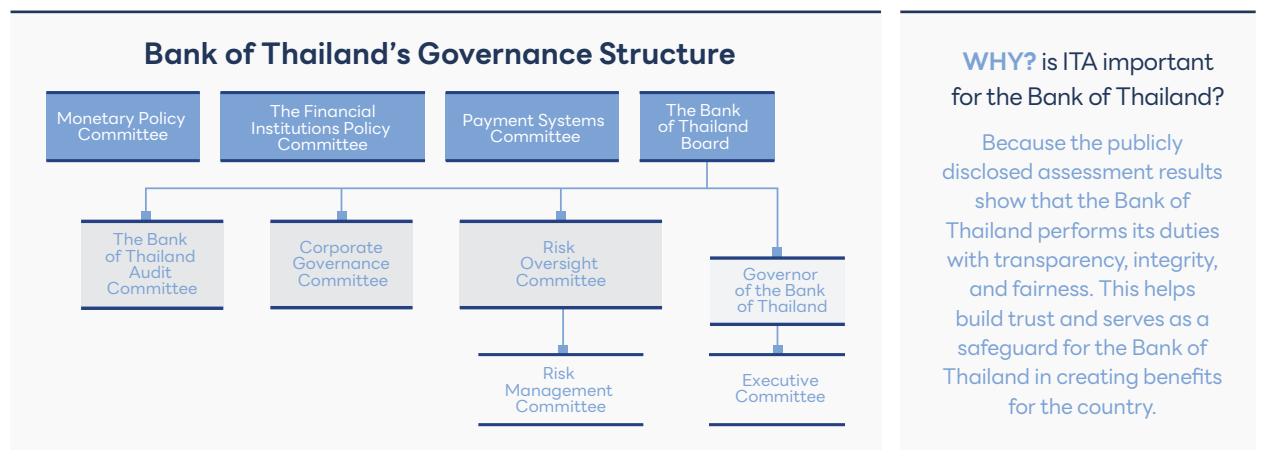
The BOT operates under the oversight of the BOT Board, which supervises overall operations, including planning, budgeting, and asset management, to ensure the achievement of its objective in maintaining the stability of the monetary system, financial institution system, and payment systems. The Monetary Policy Committee (MPC), Financial Institutions Policy Committee (FIPC), and Payment Systems Committee (PSC) independently formulate policies in their respective domains and hold joint meetings to exchange views and coordinate overlapping responsibilities. Furthermore, the BOT's Audit Committee oversees the BOT's operations to ensure adherence to the principles of good corporate governance, as well as effective and vigilant internal controls and audits, as stipulated in the Bank of Thailand Act B.E. 2485 (the 6th Amendment B.E. 2560).

The BOT Board appointed the Risk Oversight Committee (ROC) and the Corporate Governance Committee to enhance the BOT's performance. The ROC provides guidance on the BOT risk management framework and practices to ensure their appropriateness in light of changing environments, monitoring the BOT's response to

a range of challenges that intensified in 2025, such as rapid technological change, geopolitical developments, and domestic disasters, enabling the BOT to fulfill its central bank mandate effectively and in step with the evolving context.

The Corporate Governance Committee is responsible for reviewing governance issues, with a focus on embedding good governance into the BOT's operations and practices. In 2025, the BOT participated in the Integrity and Transparency Assessment for government agencies (ITA), organized by the National Anti-Corruption Commission (NACC). The integrity and transparency of BOT's operations were evaluated by both internal and external stakeholders, and the ITA report was publicly disclosed via the ITA website. The BOT achieved an ITA score of 93.51, rated "Good".

Moreover, the BOT submitted its 2025 ethical standard implementation performance to the Ethical Standard Committee (ETC), contributing to the assessment of overall ethical practices in the government sector.





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Risk Management



Enterprise and Operational Risk Management

The BOT rigorously manages risk in accordance with Governance, Risk, and Compliance (GRC) principles. The BOT has continuously refined its risk management processes to remain relevant, timely, and aligned with the rapidly evolving global landscape. Furthermore, the BOT has developed frameworks, tools, and processes for enterprise and operational risk management to meet international standards. This ensures that the BOT can achieve its mission effectively. The key risk management approaches are as follows:

Enterprise Risk Management

The BOT assesses risk at the organizational level by evaluating its operating environment, identifying, assessing, and managing risks to maintain them within acceptable levels, as well as maintaining ongoing monitoring and reporting to relevant committees on a continuous basis. Emphasizing organizational preparedness and comprehensive adaptation to new and emerging environments, the BOT prepares for both internal and external risk factors through risk management plans with clearly defined responsibilities and key indicators reflecting significant risk factors.

Control Self-Assessment (CSA)

The BOT conducts annual assessment of all departments' risks and controls to identify and assess significant risks arising from strategic plans and regular business operations. These assessments inform risk management measures and policies and enhance the efficiency and effectiveness of internal controls. The risk assessment also adheres to the Regulation of the Ministry of Finance on Standards and Internal Control Practice for Government Agency B.E. 2561 (2018).

Operational Risk Incident Reporting

The BOT requires all departments incurring losses to report both actual and near-miss incidents. These incidents are analyzed to identify root causes and proactive solutions to prevent escalation into larger issues. Preventive measures are also implemented to avoid recurrence.

Key Risk Indicators (KRIs)

The BOT has developed risk indicators to monitor significant risks. A quarterly risk dashboard presenting key risks and associated trends is presented to the Risk Management Committee (RMC) and the ROC. The approach ensures risks remain within acceptable levels and enables timely corrective or preventive actions.

Business Continuity Management

The BOT has continuously enhanced its BCM practices by establishing a BCM framework defining clear objectives and guidelines to ensure operational continuity. In alignment with relevant international standards, the BOT has implemented robust control and security measures to mitigate operational risks. Accordingly, the BOT has been certified under ISO 22301:2019 for the BAHTNET payment system—the Critical Information Infrastructure (CII) operated by the BOT—and the operations of the BOT's internal units that are BAHTNET members and successfully maintained this certification.

The BOT has developed comprehensive business continuity plans addressing a wide range of potential disruptions, including man-made disasters, natural disasters, infrastructure failures, and cybersecurity threats. Given that any disruption to the BAHTNET system could result in severe and widespread impacts, the BOT has developed the BAHTNET Offline (BNO) contingency plan and the BAHTNET Lite system to ensure service continuity in the event of a complete failure across all data centers.

In 2025, the BOT effectively managed emergency incidents that had a significant impact on its operations in accordance with the established Business Continuity Plan (BCP). This ensured timely well-governed decision-making and operational responses. In response to the earthquake, the BOT closely monitored potential impacts on BAHTNET members and money market systems to ensure timely and orderly completion of transactions. During the flooding in the southern region, the BOT closely monitored the situation and undertook the necessary preparatory measures to mitigate potential impact on its critical operations. The BOT also coordinated assistance for affected staff, expedited damage assessments, and restored essential banknote operations on the first business day after floodwater receded, in accordance with recovery protocols. Lessons learned were incorporated into enhancements of the BCP framework, including strengthening operational and resource readiness and further developing operational manuals to reinforce preparedness for future disruptions.

Furthermore, the BOT actively fosters awareness and preparedness among staff through training, simulation exercises, and cybersecurity incident response drills. These activities involve both internal personnel and relevant external stakeholders, ensuring readiness and the ability to fulfill the BOT's mission and responsibilities without interruption, while safeguarding employee safety and the security of the Bank's critical assets under all emergency and crisis scenarios

Information Technology Risk Management

The BOT has continuously adhered to its IT risk management framework to effectively identify, analyze, and monitor key IT-related risks issues, while ensuring compliance with relevant laws, regulations, and IT standards in a timely and appropriate manner. The Information Technology Risk Management Sub-Committee (ITRMC) is responsible for reviewing IT risk management policy frameworks and guidelines, as well as approving and monitoring IT risk-related practices under the framework prescribed by the Risk Management Committee (RMC).

In 2025, the BOT implemented several key initiatives to strengthen its risk management framework to ensure that IT risk management aligns with the BOT's evolving context—characterized by (1) increased use of external cloud computing services, system integration with external parties, (2) remote work practices, (3) uses of personal devices, (4) growing adoption of artificial intelligence (AI), and (5) emerging and complex cyber threats, which are increasingly difficult to predict and expected to intensify due to advancements in AI and quantum computing technologies.

These included enhancing cybersecurity for IT systems and infrastructure through the adoption of the Zero Trust Architecture framework and preparing for the transition to post-quantum cryptography (PQC) to ensure encryption resilience against future quantum threats. Moreover, the BOT has invested in AI tools and centralized infrastructure for AI with security measures aligned with BOT standards and established AI Risk Management (AIRM) guidelines to promote responsible AI usage as well as implemented tools to prevent data leakage from public AI platforms usage. Additionally, the BOT conducted cybersecurity awareness and cybersecurity incident response exercises for critical systems at both tactical and executive levels and continuously collaborated with relevant agencies to exchange cyber threat intelligence.

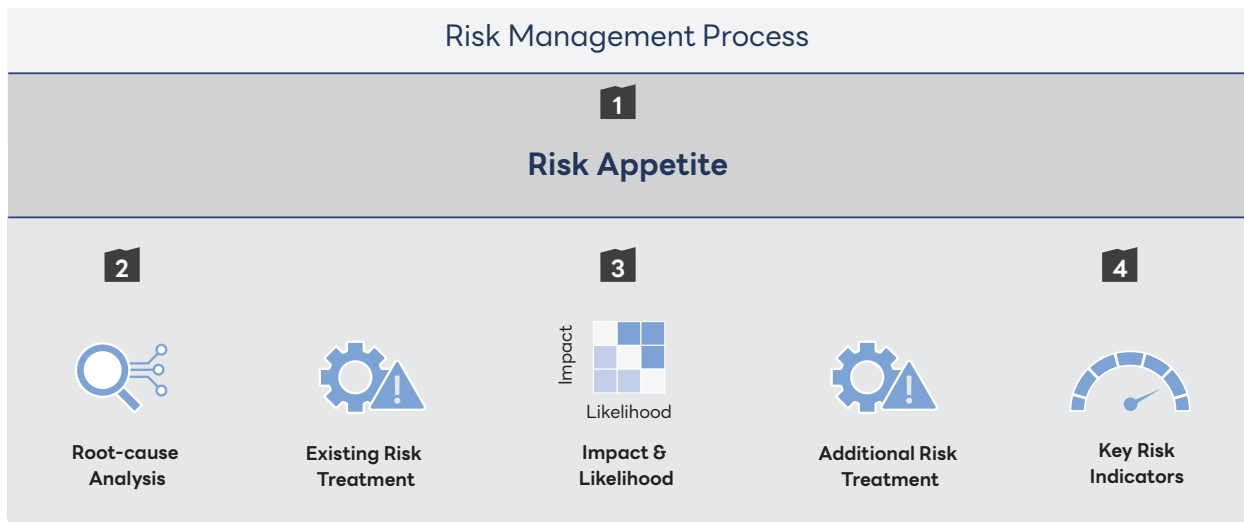
Furthermore, the BAHTNET payment system managed by the BOT and internal operations that are members of BAHTNET have been assessed and certified according to the ISO/IEC 27001:2022 standard (information security management system).

Compliance Risk Management

The BOT has mechanisms in place to ensure compliance with laws and regulations governing its operations. In 2025, the legal database was enhanced to facilitate risk monitoring and assessment and ensure alignment of operational processes with applicable laws and regulatory requirements. Also, the BOT undertook several key activities to ensure compliance with applicable laws. For example, the BOT updated its Notification on

Electronic Channels for Contacting the Bank of Thailand to comply with the Act on Carrying Out of Public Service via Electronic Means, B.E. 2565 (2022). Moreover, the BOT sought feedback from relevant stakeholders and

the public on the Bank of Thailand Act, B.E. 2485 (1942) and its subordinate legislation. This initiative forms part of the implementation of the Act on Legislative Drafting and Evaluation of Law, B.E. 2562 (2019).



Financial Risk Management

The BOT's mission in implementing monetary policy to maintain price stability and managing international reserves, posed financial risk to the BOT's financial statements. The BOT, therefore, had in place a rigorous financial risk management framework and process that adhered to international standards and principles of good governance.

Key Risks Affecting the Financial Statements of the BOT

The BOT, as a central bank, has its role and responsibilities in implementing monetary policies and maintaining the stability of the Thai baht to foster public confidence in the economic and financial stability of the country. Carrying out these duties inevitably posed unavoidable risks in the BOT's financial statements, namely foreign exchange rate risk and interest rate risk. Foreign exchange rate risk on the financial statements of the BOT arose from the fact that the BOT's assets

primarily consisted of foreign currency-denominated assets, while the majority of liabilities comprised of deposits and securities denominated in Thai baht. Interest rate risk existed as a result of the difference between domestic interest expense incurred from the conduct of monetary policy and interest income the BOT received from managing international reserves, which involved investments in foreign markets.

Financial Risk Management of the International Reserves

In 2025, global financial markets continued to face elevated uncertainty, driven by prolonged geopolitical tensions, rising trade barriers, and divergent monetary policies among major central banks. The BOT has continuously monitored these market dynamics and adapted its investment strategy to mitigate impact on the foreign exchange reserves.

Management of international reserves took into consideration not only safety, liquidity, and return but also risks in investment as reflected in the objectives of international reserve management as follows:

- 1) To ensure adequate stability and liquidity for the implementation of monetary and exchange rate policy effectively.
- 2) To preserve the value of the international reserves and maintain liquidity in foreign currency to be used as buffers for the balance of payment deficits in both normal and crisis situations.
- 3) To maintain the global purchasing power.

4) To be backing of the banknotes issuance as stipulated by the Currency Act.

The BOT has established a risk management framework covering key financial risks, namely market, credit, and liquidity risks, to help achieve reserve management objectives. Furthermore, the BOT regularly and holistically reviews our investment guidelines to ensure alignment with international standards and other central banks' practices.

The implementation of risk management framework and guidelines served as a key contributor in mitigating negative impact of potential losses to the value of the international reserves as well as its associated financial statements. The BOT also engaged in the monitoring of new developments in financial markets and financial instruments, along with international regulatory changes in invested markets. The purpose of these engagements was to ensure that the relevant developments or changes consistently applied to risk management and compliance functions at the BOT.

The 3 Mandated Management Principals of International Reserves

1



Security

Maintain the value of international reserves in foreign currencies

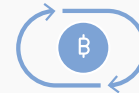
2



Liquidity

Have sufficient liquidity to conduct monetary policy and exchange rate policy

3



Risk-Adjusted Return

Achieve the highest return under acceptable risk



■
Strengthening Organizational Excellence



Adopting Artificial Intelligence (AI) to Enhance Internal Efficiency

In 2025, the BOT continued to apply AI technology within the organization by establishing a concrete strategic plan. This strategy focuses on two goals: (1) enhancing productivity and (2) unlocking new capabilities. This includes developing talents with AI-ready skills, organizing high-quality data to support AI applications, and creating an environment for innovation under an appropriate risk management framework.

Enhancing Productivity

The BOT encourages employees to use AI to increase efficiency in many areas. These include the use of off-the-shelf tools on restricted sets of information classified as “public” to prevent data leakage and BOT-developed specialized AI assistants that address unique institutional requirements which generic AI tools cannot meet. Furthermore, BOT also promotes transformation process in many departments to redesign workflows by integrating AI, enabling staff to work faster, more accurately, and more efficiently.

Unlocking New Capabilities

The BOT places strong emphasis on consumer protection and ensuring financial institutions comply with regulatory requirements and regulations. To achieve this goal, the BOT uses AI and social listening to monitor regulated financial service providers’ advertising and credit offerings. This technology categorizes loan types, verifies advertisement text, and identifies posts at risk of violating Responsible Lending guidelines, providing empirical evidence for communication with financial institutions.

Furthermore, the BOT is also developing a comprehensive risk intelligence tool that applies AI to gather and process data from diverse sources to detect risk signals faster. It connects data between the business sector, the financial institution system, and financial markets systematically, allowing for the swift assessment of vulnerabilities and enabling a more proactive approach to safeguarding financial stability.

Building AI Readiness in Personnel, Data, and Environment

The BOT is committed to continuously developing employees’ AI knowledge and skills through awareness-building activities and practical, hands-on training programs. The goal is to cultivate AI practitioners across various departments and drive the concrete and safe adoption of AI throughout the organization.

The BOT’s advancement in AI adoption is supported by an appropriate risk management and governance framework for both technology and data. This creates a secure environment that manages risk without hindering innovation, aligned with the “S-T-R-I-V-E” principles, which stand for Safeguard (S), Transparency & Explainability (T), Reliability (R), Innovation (I), Value Assessments (V), and Ethics (E), respectively. These principles serve as the core guidelines to ensure that the utilization of AI is responsible and sustainable in the long term.



The GenAI Day event was held to exchange knowledge on trends and approaches for preparing organizations to be ready for AI, as well as to organize the MS365 Copilot Use Case Contest.



Human Resource Management and Organizational Development

The BOT recognizes that its people as a foundational enabler of the organization and a key driving force in delivering the central bank’s mandate amid rapid changes in the modern financial landscape. In 2025, the BOT continued to strengthen internal capabilities through comprehensive human resource management and organization development. Efforts focused on aligning organizational structures and work processes with strategic priorities, while enhancing staff capabilities in skills and competencies as well as physical and mental readiness, to enable personnel to carry out the BOT’s mandate effectively and sustainably over the long term.

Organizational Restructuring and Workforce Planning to Build a Strong Foundation

The BOT places high priority on enhancing staff capabilities and preparing the organization to address potential workforce gaps in the future. Over the past year, the BOT carried out organizational restructuring alongside process improvements (lean process) to enhance efficiency and organizational agility.

A key milestone was the establishment of the Knowledge Management Unit to strengthen the central bank’s knowledge management framework and to ensure a consistent approach across the organization. The unit consolidates and links policies, lessons learned, and in-depth knowledge from all functional areas. In parallel, the BOT adjusted its organizational structure to enhance its capacity to address financial fraud in a more concrete manner and to strengthen policy capabilities on

financial consumer protection. Together, these initiatives reinforced the organizational foundation for delivering the BOT’s mandate and responding to emerging challenges. In addition, the BOT developed recruitment plans to attract high-potential candidates whose knowledge, skills, and experience align with organizational needs. Proactive recruitment was pursued on an ongoing basis to maintain workforce stability and mitigate the risk of staff shortages. Recruitment channels were expanded through key initiatives such as open-house events, which enable applicants to engage directly with representatives from various functions and gain insights into job roles and organizational culture. Other initiatives included campus visits and career fairs at leading universities and Thai student associations overseas, as well as online job postings to broaden outreach and visibility.

The BOT also continued to develop a future talent pipeline through internship programs that provide students with hands-on work experience and exposure to the BOT's organizational culture. These initiatives help incentivize them to consider careers at the BOT in the future. Over the past year, more than 2,000 students expressed interest in participating in the internship program.

Furthermore, the BOT refined its employment policies to strengthen competitiveness in the labour market and broaden access to high-potential talent, including introducing more flexible employment arrangements to accommodate diverse work modalities and to enable experienced former employees to rejoin the organization.



The BOT held the Company Visit activity which allowed Thammasat Business School students to join the Open House and Exclusive Tour program. Also, the BOT set up the information booth at the TU B.E. Career Expo 2025.

Enhancing Workforce Capabilities to Prepare for the Future

Continuous development of employees' knowledge and skills is essential for responding effectively to rapidly evolving challenges and mandates. In 2025, the BOT implemented the following approaches to enhance workforce capabilities.

■ Employee Development

The BOT strengthened both specialized expertise and future-ready capabilities through more than 450 training programs delivered via on-site and online formats. These included: (1) specialized areas to enhance competencies and standardize operational practices (e.g., Examiner School, Procurement School, and project management programs); (2) digital skills training, ranging from basic software applications to advanced capabilities, including AI skills and cybersecurity; and (3) future-ready skills such as analytical thinking and empathetic leadership.

In addition, the BOT designed foundational programs for new employees, including onboarding

and central banking courses, to equip them with essential knowledge and skills. These programs help employees understand the BOT's roles and responsibilities and the linkage between organizational strategy and each function's mission, enabling them to begin work effectively. The BOT also provided scholarships to employees and external candidates in fields aligned with the central bank's roles and future mandates, contributing to the development of high-potential talent and strengthening organizational readiness in a sustainable manner.

■ Strengthening the Continuity of the Performance Management System

The BOT recognizes the Performance Management System (PMS) as a key mechanism for developing workforce capabilities. Following enhancements introduced in 2024 to encourage continuous development and enable employees to perform to their full potential, the BOT continued to reinforce the system in 2025 by promoting the setting of SMART goals at the start of the year and encouraging regular,

constructive feedback at all levels. This supported the joint development of practical development plans for employees. To enable this, the BOT delivered training to strengthen skills in giving and receiving feedback and to foster a culture of constructive and effective communication. The PMS was also embedded as a key priority under OKR targets and a common goal across all management levels in 2026.

Building Trust and Engagement as a Foundation for Sustainable Collaboration

The BOT is committed to holistic employee well-being by actively listening to employees through surveys and regular dialogue sessions led by senior management. Insights from these channels were used to develop interventions tailored to the context of each function, with progress monitored on an ongoing basis.

Key priorities included strengthening psychological safety at all levels, promoting transparent communication, and fostering genuine listening. These efforts enable employees to express their views openly and collaborate effectively. Engagement was further enhanced through participatory activities, such as co-designing common spaces and competitions, which helped translate the One BOT (Brave–One Team–Trust) culture into tangible practices.

In addition, the BOT continued to promote employee well-being and work–life balance. In 2025, initiatives included the Wellness and Healthcare Program to encourage preventive care, extended fitness centre hours, office syndrome prevention exercises, and a redesigned Sports Week that better reflected employee preferences.

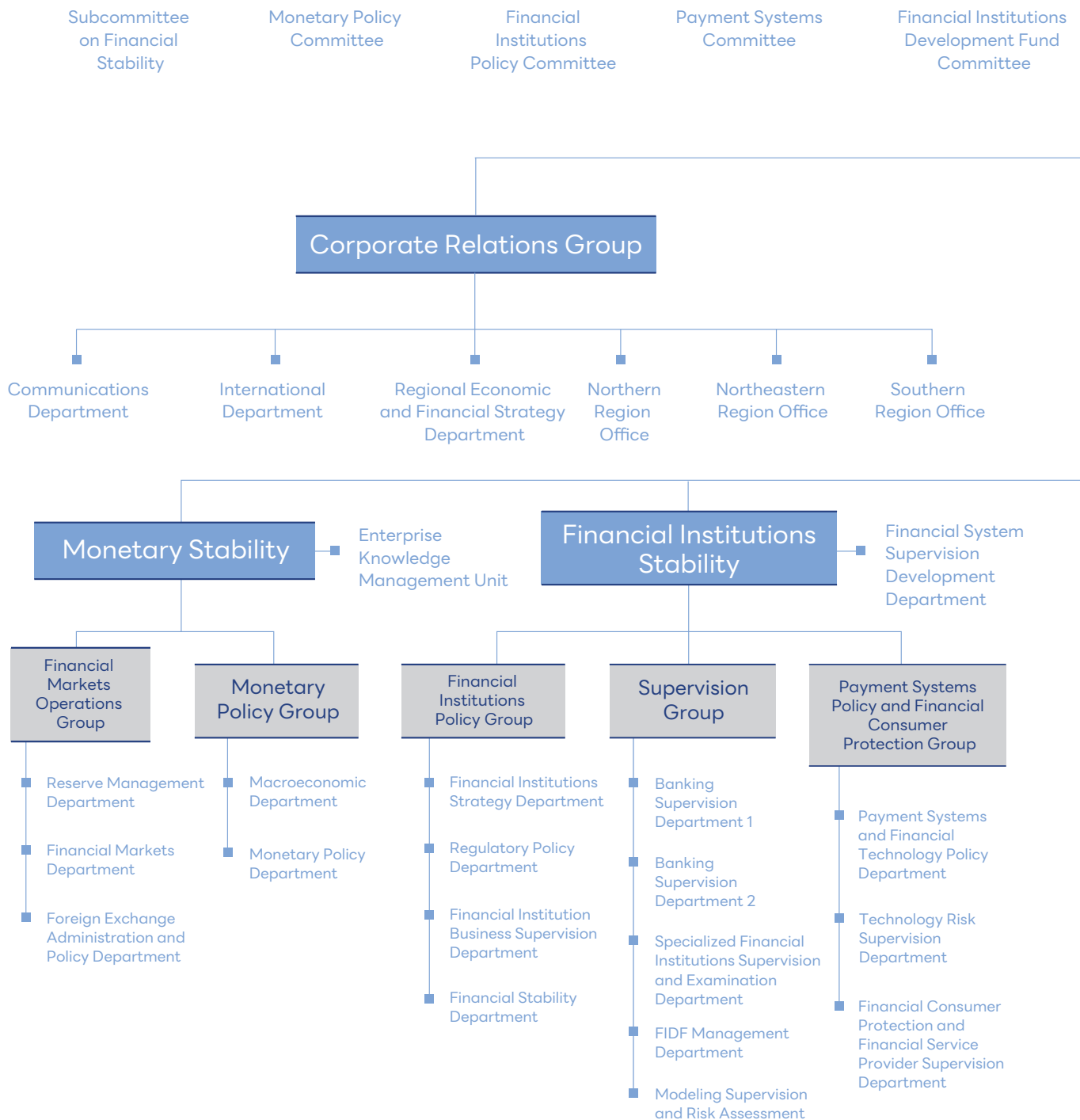
To support mental well-being, the BOT expanded counselling services as part of employee benefits and regularly organized Inspirational Talks to offer new perspectives and motivation at work. Employees were also encouraged to participate in interest-based clubs throughout the year, strengthening connections across the organization and supporting sustainable well-being and work–life balance.

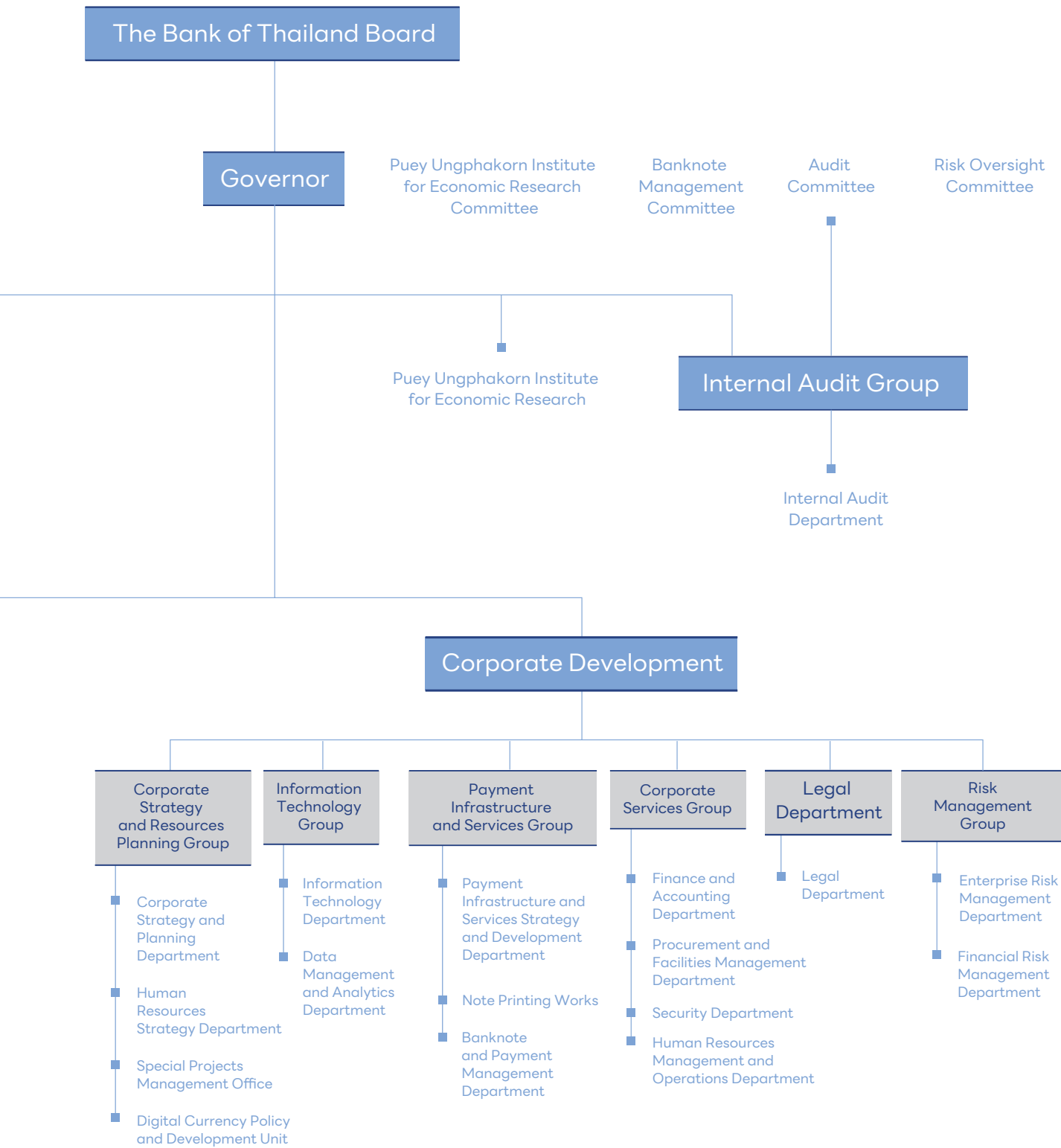


The Inspirational Talk activity in which experts and influencers were invited to share knowledge and useful insights for employees.

Bank of Thailand Organization Chart

As of December 31, 2025





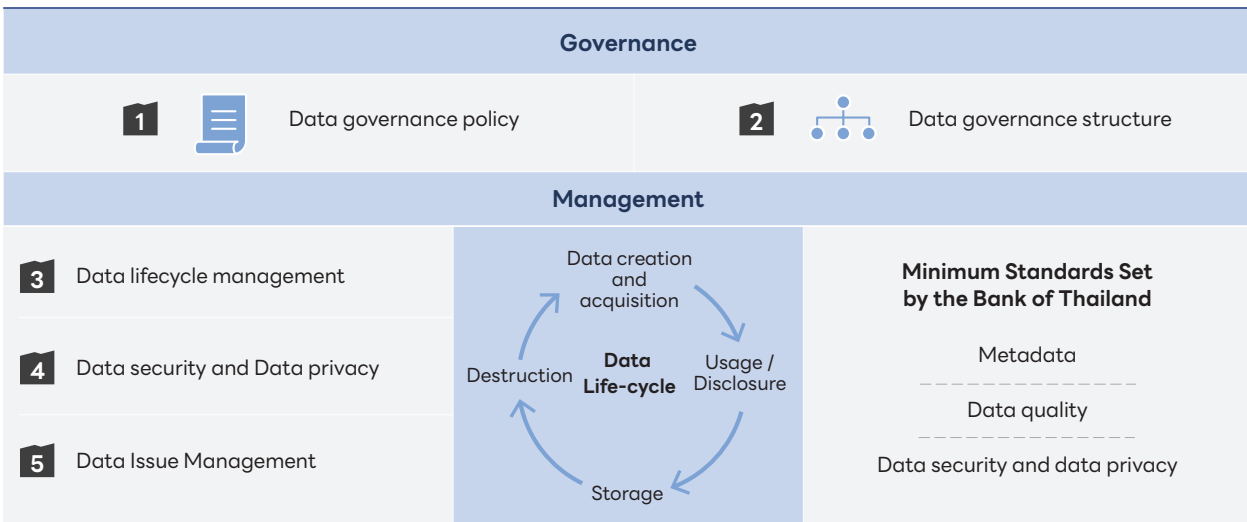
— Line of Command



Data Governance

In 2025, the BOT marked a significant transition in data governance practices by integrating policies and practices related to data governance and data management, including personal and confidential data, throughout the data lifecycle. These efforts culminated in an organization-wide Data Governance Policy and Guideline to provide a unified reference and to ensure robust data security, protection, and data-risk management in accordance with relevant laws and standards. The policy and guideline also aimed to support the data development and utilization in a cost-effective manner and maximize benefits for the economy, society, and the public interests.

Moreover, the BOT launched a new compliance course titled “Data Governance Awareness” to communicate these policies and guidelines, including the proper use of data management tools. The purpose of this course is to raise awareness among executives and employees regarding data policies, guidelines, the roles and responsibilities of the Data Governance Committee, Data Governance Sub-committee, data stewards, and data users. These initiatives have played a key role in advancing the BOT toward becoming a data-driven organization in a continuous and sustainable manner.



Information Technology and Data Management

The BOT focused on establishing a secure and modern digital foundation to enhance operational efficiency, security, and organizational agility. Modern digital infrastructure, strong cybersecurity measures, and agile internal processes were prioritized to prepare the BOT for

a new financial frontier. The work implemented this year extended beyond mere system calibrations; they fortified the underlying information technology architecture to secure new opportunities, elevate user experience, and bolster public trust in the financial system.

Enhancing Data Hub for Accurate and Secure Decision-making

The BOT elevated its data lake platform into a high-performance enterprise data hub capable of storing and processing diverse data formats. This project helped the BOT leverage existing and new data for in-depth analysis, resulting in precise and timely policy decisions. The platform was designed to support future expansion and integration with modern analytical tools, ensuring increased security, flexibility, and agility in data management while delivering long-term investment value.

Developing Transparent and Responsive Supervisory Systems

The BOT enhanced its supervision of financial institutions and financial service providers by improving supervisory technology (SupTool) to enable real-time risk monitoring through interactive dashboards and advanced analytical tools. By replacing repetitive processes with a comprehensive automated system, the BOT increased the efficiency, transparency, and responsiveness of its supervisory functions.

Reinforcing Cybersecurity

The BOT has strengthened its cybersecurity measures in accordance with the Zero Trust Framework, ensuring that our systems are robust and auditable at every step. Enhanced email security and User & Entity Behavior Analytics (UEBA) were implemented to automatically detect risk signals, thereby increasing the efficiency of threat detection and response. In addition, proactive technologies have been developed to mitigate emerging risks, including cyber deception techniques and continuous assessments of system readiness.

Furthermore, the BOT prepared for risks associated with quantum computing by conducting assessments and studies to adopt Post-Quantum Cryptography (PQC), an encryption standard resistant to attacks from quantum computers. These initiatives reinforced the long-term security of the BOT's information systems and data.

These efforts reflect the BOT's dedication to data protection and system resilience, ensuring that organizational operations remain secure, stable, and reliable against evolving cyber threats.

Readying Infrastructure for Emerging Opportunities

The BOT enhanced the Bank of Thailand Electronic Financial Services (BOT-EFS) by focusing on the stability and availability of the BAHTNET system. This ensured that the payment infrastructure operated continuously and securely. Additionally, to increase agility and continuity of payment services, the BAHTNET API is currently under active development. The BOT is also exploring and encouraging innovations in cross-border payments to reduce friction, reduce costs, and elevate the global competitiveness of Thailand's financial sector.

Enhancing Corporate Management

The BOT upgraded its Enterprise Resource Planning (ERP) system to create a unified platform that integrates data across departments, reducing operational complexity and optimizing organizational agility. To ensure standardized and efficient personnel management, relevant systems were upgraded to cover the entire employee lifecycle, from recruitment and development to performance assessment. In addition, artificial intelligence was utilized to improve software quality and overall work efficiency. A comprehensive monitoring system was integrated into significant internal systems to track operational status, enhancing the capabilities to detect, identify, and correct problems quickly, minimizing the impact, and ensuring continuity across all operations.



Regulatory Impact Assessment (RIA)

The BOT has consistently applied Regulatory Impact Assessment (RIA)—or the principle of “Think holistically, Respond practically”—across its operational processes. This involves a comprehensive evaluation of direct and indirect impacts on the economy, society, and the financial system, integrated with extensive stakeholder consultation and systematic post-implementation monitoring. In 2025, the BOT’s RIA initiatives included:

Evaluating the Effectiveness of BOT Legislation

The BOT prioritizes the ongoing review of its legal and regulatory frameworks to ensure they remain relevant to the evolving economic landscape without imposing inequitable burdens.

In 2025, the BOT completed the evaluation of four additional major statutes under the Act on Legislative Drafting and Evaluation of the Outcomes of Law Act, B.E. 2562 (2019), namely, (1) the Bank of Thailand Act, B.E. 2485 (1942), (2) the Exchange Control Act, B.E. 2485 (1942), (3) the Payment Systems Act, B.E. 2560 (2017), and (4) Revolutionary Council Announcement No. 58 (under the Ministry of Finance purview). The findings were disclosed to the public and incorporated into the ongoing refinement of laws and regulations, ensuring they achieve their intended objectives while minimizing excessive compliance costs for the public and private sectors.

Applying RIA Principles to Internal Operations

The BOT has internalized RIA principles in their organizational process. In 2025, the BOT has initiated business improvement process across all departments to enhance policy decision-making and reduce reporting burdens on external providers. This includes restructuring data formats and implementing end-to-end monitoring of payment transactions, thereby increasing analytical flexibility and reducing redundant data requests from service providers.

Furthermore, the BOT has strengthened its Data Regulatory Impact Assessment (Data RIA) framework. Pilot initiatives within the Monetary Policy Group and Financial Markets Group have successfully streamlined external data requests and decommissioned obsolete internal datasets, based on cost-benefit analyses. Looking ahead, the BOT will expand the Data RIA framework to develop a comprehensive data architecture. This will serve as a foundational knowledge management system within the BOT and a blueprint for long-term data governance strategies.

Steps for Conducting the RIA Process



Collection & Review
Review all relevant criteria and gather pain points.



Stakeholder Engagement
Consult financial institutions, the private sector, and regulators through meetings, hearings, and surveys.



Analysis
Process all data, assess impacts, and evaluate the pros and cons of each option.



Conclusion
Present the review results, develop a roadmap, and summarize key issues and recommendations for improving the criteria.



Environmental Activities within the Organization (BOT Internal Green)

The BOT has aligned its policies and operational plans with the national direction²⁴, targeting at least a 30% reduction in Greenhouse Gases (GHG) emissions by 2030 compared to the baseline year²⁵. In 2025, BOT implemented concrete actions related to energy efficiency, environmental awareness, and Green Organization as summarized below:

Banknote Production and Management

The BOT has consistently promoted environmental sustainability. For banknote-related operations in 2025, the BOT enhanced its production and management efficiency while raising awareness to support integrated environmental sustainability across three key areas:

■ Reducing Energy Consumption and Increasing the Proportion of Renewable Energy

This mandate has been implemented through the installation of split-type air conditioning systems, allowing employees to actively participate in reducing electricity consumption. Air-condition units can then be turned off when spaces are not in use, in addition to switching off lights and other electrical appliances in unoccupied areas. Furthermore, the BOT has promoted waste segregation and provided relevant education to employees, highlighting how proper waste sorting mitigates environmental impacts and reduces the carbon footprint.

The BOT plans to increase its share of renewable energy. The target is to expand its solar energy capacity for banknote production and management by an additional 1.75 MW, based upon the existing

clean energy usage of over 1 MW. This expansion, scheduled for 2026–2027, aims to reduce dependence on fossil fuels and transition toward more sustainable and environmentally friendly banknote production and management.



The BOT has increased the installation of solar panels to raise the proportion of clean energy usage.

²⁴ Thailand approved its third Nationally Determined Contribution (NDC 3.0) which serves as the nation's climate action framework for 2031-2035. This framework accelerates the national target to achieve Net Zero emissions by 2050–15 years earlier than originally planned.

²⁵ Scope covers fuel and electricity-related activities (Scope 1 and 2). Southern Regional Office began measurement after the office renovation completed in 2025.

■ Material Transition and Production Process Enhancement

The BOT has increased the proportion of polymer banknote production. In 2021, the BOT conducted a carbon footprint assessment of five denominations of paper banknotes and the 20-baht polymer banknote. The result was consistent with the findings of other central banks: polymer banknotes have a significantly longer lifespan than paper ones, which allows for a reduction in production volume and, consequently, a decrease in greenhouse gas emissions.

On November 21, 2025, the BOT issued two additional polymer denominations: the 50-baht and 100-baht banknotes. This transition is expected to increase the overall lifespan of banknotes in circulation. The BOT also plans to conduct a Life Cycle Assessment (LCA) of banknotes in 2026 to study environmental impacts across their entire life cycle—from production, distribution, to end-of-life.

■ Promoting Resource Sharing in Banknote Management

The BOT has established Consolidated Cash Centers (CCC) across all regions of the country. These centers enable financial institutions to reduce operational redundancies and environmental costs associated with banknote management, particularly in transportation, sorting, and storage processes.

Energy efficiency

The BOT aimed to promote energy conservation and reduce GHG emissions, setting a target of at least a 26% reduction in 2025 compared to the baseline year²⁶. Major initiatives included:



Upgrading to a high-efficiency chiller system at the head office



Installing additional solar panels at regional offices, bringing the total capacity to 475 kW



Replacing all aged combustion-engine vehicles in all offices with hybrid vehicles



Encouraging staff in all departments to conserve energy, for example, by sharing common spaces and switching off lights and air-conditioning when not in use.

Through these measures, BOT reduced GHG emissions by 28.3% compared to the baseline year, surpassing its target.

²⁶ Baseline year: 2017.

Environmental Awareness

In 2025, BOT promoted environmental awareness among the employees by issuing waste management policy and establishing short-term goals (2025-2026) including:


1  Proper **waste separation** in all departmental pantry areas

2  Reducing food waste in the head office canteen to be **less than 25 kg per day**

3  Reducing **single-use packaging**.

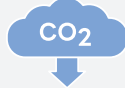
In accordance with the policy, BOT implemented activities to raise awareness and encourage behavioral changes, including:

1  Introducing **new waste-sorting bins** with clear labels

2 **Prohibiting plastic carry bags** in the head office canteen 

3 Promoting **proper-portion food ordering** and **composting food waste**



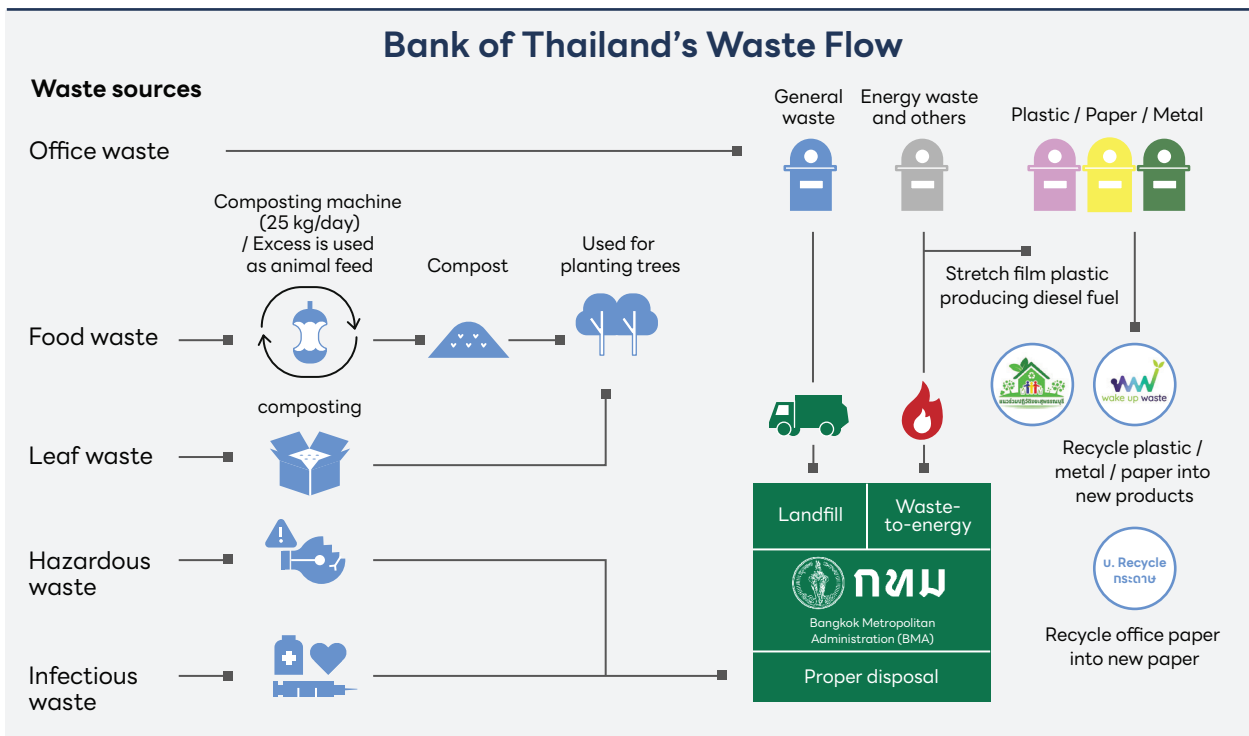
4  Continuing employees' **Personal Rubbish Sale** for a second year, with participation **from 337 employees, collecting 10,520 kg** of recyclable waste, reducing **6,050 kg CO₂ equivalent**—equal to **543 trees**

5  Organizing the **Quality of Life** event attracting over **2,000 participants**. The event featured a variety of green workshops, and collected donated personal garments for clean energy production. The participants were encouraged to use reusable food containers. A borrow-and-return food containers' model was also tested for future activities. This activity alone helped reduce GHG emissions by **220 kg CO₂ equivalent**—equal to **33 trees**.

In addition, BOT continuously promotes efficient use of resources, such as reusing water from ground sources and cooling systems for gardening, installing sensor-controlled faucets, using e-documents, and encouraging double-sided printing.



BOT's employees participated in "Personal Rubbish Sale" activity to raise awareness about environmental conservation and improve proper waste management practices.



Green Organization

Carbon Neutrality

In August 2025, the BOT was certified a "Carbon Neutral Organization" by the Thailand Greenhouse Gas Management Organization (TGO) for offsetting 9,031 tCO₂ equivalent in 2024 through carbon credits purchased from Mitr Phol Bio-Power (Dan Chang) Co., Ltd., Suphan Buri Province.²⁷

²⁷ BOT head office has been certified Carbon Neutral since 2017; northern regional office and northeastern regional office, since 2021. Southern regional Office will be assessed in 2026.

Green Office

In 2025, BOT's head office, northeastern regional office, and northern regional office successfully passed the renewal assessment for Green Office and obtained the "Green Office Plus" certification—the highest level awarded by the Department of Climate Change and Environment. This achievement reflects our continued success and commitment to elevating environmental management standards.²⁸

With ongoing efforts in energy conservation, environmental management, and committing to becoming a Green Organization, BOT has exceeded targets and earned national environmental certification. Moreover, BOT has been recognized as a model example, attracting study visits from public and private organizations, including EGAT, the Office of SMEs Promotion, Chulalongkorn University, and the Sivatel Hotel.

The BOT Quality of Life 2025 event was organized to raise awareness of environment, health, and safety issues.



The BOT's regional offices organized a lecture on the environment to raise awareness among employees.



The BOT encourages employees to separate waste and turn food waste into organic fertilizer for use in the gardens.

²⁸ BOT Green Office assessments began in 2020. Head office Building 2 was initially certified "Gold". In 2021, head office and northern regional office were certified "Gold" while northeastern regional office was certified "Silver". Southern regional office's assessment will begin in 2027 due to its renovation work and severe damage from flood in late 2025.



Audit Committee Report

Audit Committee Report For the year 2025

The Bank of Thailand Audit Committee (the AC) comprises three non-executive members of the Bank of Thailand Board (the Board) and two external experts. The Assistant Governor of the Internal Audit Group serves as the AC's secretary.

In 2025, the AC held 15 meetings. The meeting attendance of the AC was as follows:

Mr. Pakorn Nilrapunt 14/15	Chairman
Mr. Subhak Siwaraksa 14/15	Member
Miss Chunchachit Sungmai 15/15	Member
Miss Yaowaluk Chadbunchachai 15/15	Member
Mr. Satorn Topothai 15/15	Member

The AC performs its roles and responsibilities as stipulated, and assigned, by the Audit Committee Charter and the Board in overseeing the exercise of duties and power of the Bank of Thailand (BOT) for and on behalf of the Board. The AC duties are to ensure that the BOT carries out its tasks in accordance with good governance principles, appropriate risk management and effective internal controls. The AC also assures that the internal audit function is performed with quality, and the internal auditors fulfill their responsibilities with independence and objectivity.

In 2025, the BOT placed importance on maintaining economic and financial stability to support the sustainable growth of the Thai economy, enhancing the efficiency of the national payment infrastructure and its resilience to future risks, as well as raising organizational capabilities to cope with upcoming challenges. Consequently, the AC provided oversight of internal audit activities that supported the BOT's strategic plan in order to achieve its organizational objectives efficiently.

In 2025, the work of AC was summarized as follows:

Review of Financial Statements

The AC reviewed the financial statements of the BOT, the Currency Reserve and the Banknote Operations. The AC found that, in accordance with the Thai Financial Reporting Standards, accounting practices for central banks, as well as relevant regulations, the financial statements were reliable and fairly presented the financial position and performance in all material aspects. Information disclosure was also adequate, appropriate, and beneficial to users.

Supervision and Development of Internal Audit

The AC reviewed audit reports submitted according to the 2025 audit plan. These reports covered diverse areas, for example, enterprise risk management, human resource strategies and management, environmental sustainability management, non-bank supervision and examination, payment system and infrastructure, the Nakhon Ratchasima consolidated cash center, assessment of BAHTNET system in compliance with the International Organization for Standardization (ISO) standards and the Cyber Security Act and third-party service provider oversight and risk management.

The AC found that these internal audits provided valuable assurances regarding the BOT's risk management and internal controls. The recommendations delivered were beneficial and supportive in contributing the BOT to operate efficiently in pursuit of its goals and missions, with readiness for future challenges.

In addition, the AC reviewed the advisory service report, which included the development of digital tools for monitoring the procurement process and the oversight of Artificial Intelligence (AI) technology adoption. These service areas were designed to support the BOT's operations in an efficient and effective manner, under appropriate governance, risk management and

internal controls, as well as in alignment with best practices, regulatory requirements and the BOT's risk appetite.

The AC emphasized audit activities that were aligned with the BOT's strategy and those having enterprise-wide impacts. They promoted the utilization of data analytics and technology to enhance the efficiency of internal audit activities. Furthermore, the AC stressed the importance of skill development of internal auditors to keep abreast of and be properly equipped for the increasing challenges of new technology as well as changing financial and economic landscape

Coordination with the Risk Oversight Committee

The AC and the Risk Oversight Committee held two joint meetings to exchange views on the enterprise risk management, important audit engagement results and the 2026 audit plan. The two committees also exchanged relevant information regularly to ensure the adequacy, suitability and efficiency of risk management and internal controls.

Meetings with the BOT Governor

The AC conducted two meetings with the BOT Governor and deputy governors to discuss important audit engagement results and the 2026 audit plan. The discussion ensured the alignment of the audit plan with the BOT's enterprise risks and strategic plan, as well as addressed key concerns of the Board and executive management.

Promoting the Independence of External Auditor

The AC conducted two meetings with the external auditor (State Audit Office of the Kingdom of Thailand) independently of the management to facilitate an open discussion on relevant matters. These sessions

provided an opportunity to exchange views on the financial statements of the BOT, the Currency Reserve and the Banknote Operations, as well as the results of compliance audit.

Reporting of the AC Work

The AC prepared and submitted its work reports to the Board and the Ministry of Finance on a quarterly basis, in accordance with the provisions of Section 55 of the Bank of Thailand Act B.E. 2485 (1942), as amended by the Bank of Thailand Act (No. 4) B.E. 2551 (2008).

Summary of the AC's Opinion

In an effort to fulfill its responsibilities based on the scope and authority as per the Audit Committee Charter, the AC endeavored to do its best in applying knowledge, ability,

experience and skills of individual committee member towards conferring independent and impartial opinions and recommendations to the Board, the management and officers, while taking into account the interests of all stakeholders. The AC received good cooperation from both the management and the audited departments. As such, the audit recommendations had been discussed and implemented.

Overall, the AC concluded that the BOT emphasized the importance of good governance, effectiveness and efficiency, transparency and credibility. The BOT operated under prudent risk management including fraud risk management, effective internal and financial control, and compliance with laws and regulations. The audit results were beneficial and in line with best practices, providing a reasonable assurance that the BOT's operational processes would accomplish the mission and strategic plans set forth in an efficient manner.

Mr. Pakorn Nilrapunt
Chairman of the Audit Committee
Bank of Thailand



The Report of Risk Oversight Committee

The Report of the Risk Oversight Committee (ROC) for the Year 2025

The Risk Oversight Committee (ROC) comprises 5 members, including at least three non-executive members from the BOT and two external experts. The Assistant Governor, Risk Management Group, serves as the secretary of the ROC.

In 2025, the ROC convened a total of 12 meetings. The names of the ROC members and their attendance records are as follows:

Mr. Subhak Siwaraksa Chairman
Attended 12/12 meetings

Mr. Rapee Sucharitakul Director
Attended 12/12 meetings

Mr. Sak Segkhoonthod Director
Attended 12/12 meetings

Miss Jaruvan Hengtrakul Director
Attended 12/12 meetings

Mrs. Pornanong Budsaratagoon Director
Attended 11/12 meetings

The ROC fulfills its duties in accordance with its Charter and as assigned by the Bank of Thailand Board (BOT Board) to oversee the BOT's overall risk management. This ensures that BOT's operations maintain appropriate risk management practices and align with good governance principles, thereby supporting the achievement of the BOT's mission and vision.

In 2025, the BOT encountered numerous internal and external challenges, including rapidly evolving technology, increasingly severe and widespread geopolitical tensions, and disasters of various forms, necessitating effective internal management in preparation for future missions. The ROC reports its operations to the BOT Board quarterly and whenever significant issues arise. The summary is as follows:

Enterprise Risk Assessment

The ROC reviewed the assessment of the BOT's 2025 enterprise risks and evaluated the 2026 enterprise risks, considering two key dimensions: changes in the environmental context affecting the BOT and the effectiveness of risk management strategies. The ROC emphasizes the establishment of clear risk management plans with well-defined responsibilities and indicators that reflect key risk factors, with special attention given to enhancing the BOT's resilience to both internal and external challenges.

Financial Risks

The ROC has closely monitored reserve management risks in line with the criteria set by the BOT Board. The ROC continues to prioritize monitoring and preparedness in managing geopolitical risks that could affect reserve management, both in terms of achieving the objectives of the reserves and the continued safekeeping of the BOT's assets.

Information Technology Risks

The ROC prioritizes the continuous enhancement of the BOT's IT risk management effectiveness to ensure its appropriateness and responsiveness to a rapidly evolving landscape, including the governance and management of artificial intelligence (AI) risks, threats from quantum technology, as well as cybersecurity assessments, to remain abreast of new and emerging risks.

Operational Risks

The ROC has overseen operational risk management in alignment with the risk management framework, utilizing various tools such as Control Self-Assessment (CSA), operational risk event reporting, and business continuity management in accordance with international standards, as well as measures to address various forms of disaster, enabling the BOT to carry out its mission without interruption.

The ROC and the AC Joint Meetings

are held twice a year, to review risk issues and provide feedback on audit plans, as well as to stay informed about plans and progress in managing significant risks.

The Joint Meetings between the ROC and the BOT's Senior Executives

are held twice a year, to exchange views on significant risk issues of the BOT.

In summary, the ROC has diligently fulfilled its responsibilities in overseeing the BOT enterprise risk management, in accordance with its defined authority, responsibilities, and accountability. The ROC finds that the BOT has managed risks effectively and appropriately, maintaining them within acceptable levels. This approach aligns with good governance principles and supports the BOT in achieving its mission amid continuously and rapidly changing environments.

Mr. Subhak Siwaraksa
Chairman of the Risk Oversight Committee
Bank of Thailand



Mission and Financial Statements

As a central bank, the BOT has a mission distinct from that of commercial entities, resulting in financial statements with unique characteristics and implications compared to those of typical businesses. Evaluating the BOT’s financial statements requires consideration of its central bank mission, which includes:



Mission of a Central Bank

Maintaining Economic Stability

Section 7 of the Bank of Thailand Act B.E. 2485 (1942), as amended in B.E. 2561 (2018), stipulates that the central bank’s objective is to carry on tasks to maintain monetary stability, financial institution system stability, and payment systems stability—collectively referred to as overall economic and financial stability.

The BOT’s mission aligns with that of other central banks worldwide, as follows:

Ensuring Domestic Economic Stability by preserving the value of the Thai baht and protecting the assets of Thai citizens from depreciation due to inflation, while mitigating volatility in the financial system that could lead to future financial crises.

Maintaining External Stability by ensuring the baht’s exchange rate aligns with economic fundamentals, avoiding excessive volatility, preserving Thailand’s purchasing power in global markets, keeping external debt at manageable levels, and maintaining adequate international reserves to buffer against fluctuations in global financial and capital markets.

Printing and Issuing Banknotes for Circulation in the Economy

Section 14 of the Currency Act B.E. 2501 (1958), as amended in B.E. 2545 (2002), stipulates that the BOT has the authority to print, manage, and issue government banknotes. The acceptance of these banknotes depends on credible monetary and macroeconomic policies, and also maintain credible assets to back up the value of the Thai baht. Section 26 of the Currency Act stipulates

that “For the purpose of maintaining the stability of the currency, the BOT shall maintain a currency reserve, hereinafter to be called the Currency Reserve”. These assets may include gold, foreign assets, as well as Thai government securities. Currently, the BOT backs all issued banknotes with foreign assets equivalent to their total value.



The Bank of Thailand Account and the Currency Reserve Account

In fulfilling the above two key aspects of the BOT's missions, the law requires the BOT to maintain two separate accounting records as follows:

The Bank of Thailand Account

The Bank of Thailand Account is the account associated with the mission to safeguard economic stability. On the asset side, it primarily consists of international reserves (denominated in foreign currencies), which account for over 80% of total assets. The remaining assets are in Thai baht, consisting mostly of Thai government bonds. On the liability side, the majority comprises BOT bills and bonds issued as part of monetary policy operations to ensure economic stability, as well as deposits from financial institutions and the government, all denominated in Thai baht.

The Currency Reserve Account

The Currency Reserve Account is the account associated with the mission of printing and issuing banknotes for circulation in the economy. On the asset side, it consists of all international reserve assets, which are mostly held to back up the issuance of banknotes as required by law. On the liability side, it includes banknotes in circulation within the economy, denominated in Thai baht. In other words, all banknotes used by the public for transactions in the economy are considered liabilities of the central bank.

The Bank of Thailand Account

Asset	Liabilities
>80% International Reserves	BOT bills and bonds Deposits from financial institutions and government
<20% Thai baht-denominated assets	Equity Equity

The Currency Reserve Account

Asset	Liabilities
100% International Reserves	Banknotes in Circulation
	Equity Equity



Distinctive Characteristics of the Bank of Thailand's Financial Statements

There Is a Currency Mismatch between Assets and Liabilities

The majority of the central bank's assets are held in foreign currencies, while its liabilities are mostly denominated in the local currency (Thai baht for the BOT).

This results in a "currency mismatch" between assets and liabilities in the central bank's financial statements.

At the end of each year, the BOT revalues its foreign currency assets into Thai baht to prepare its financial statements. Revaluation refers to changes in exchange rates and the prices of foreign assets, which can significantly impact the figures in the financial statements. For instance, if the BOT holds foreign assets worth 250 billion U.S. dollars, a depreciation of the Thai baht by 1 baht would result in a revaluation gain of 250 billion baht. Conversely, an appreciation of the Thai baht by 1 baht would lead to a revaluation loss of 250 billion baht.

Despite the revaluation of assets into Thai baht, the BOT's international reserves remain unchanged in their original foreign currency denominations. Over the years, the BOT's financial statements have shown profits in some years and losses in others, primarily due to the effects of revaluation.

International Reserve Management Aims to Preserve the Long-Term Value in Foreign Currencies

The mission of the central bank is to maintain economic stability, which requires a forward-looking perspective and a focus on long-term outcomes rather than short-term economic fluctuations. In managing international reserves, the BOT invests in assets expected to yield strong value or returns over the long term along with suitable risk diversification. While short-term volatility may occur, the BOT prioritizes “returns in foreign currency terms” to ensure that international reserves remain sufficient and readily available. On the other hand, financial statements are prepared within a defined

timeframe (one year) and reported in Thai baht, resulting in a distinction between the time horizon of financial statements and the evaluation of returns from international reserve management.

Furthermore, the management of international reserves typically involves adjusting investment allocations to align with changes in the global financial and economic landscape, aiming to diversify risks and enhance long-term investment returns. This process is not driven by speculative motives.

Central Bank Liabilities Are Different from Those of Private Enterprise

The liabilities of the BOT arise from its mission to serve the “overall benefit of Thai society,” unlike business liabilities incurred for expenditure or investment to generate private benefit. The BOT's liabilities consist of:

1. Banknotes in circulation, serving as a medium of exchange and legal tender for settling debts.
2. Liabilities from maintaining financial and economic stability. The central bank issues bonds through open

market operations to manage liquidity levels in the financial system, ensuring they align with economic growth.

3. Deposits from financial institutions held at the central bank for interbank settlements and reserve requirements.
4. Government deposits or treasury reserves held for the government's cash flow management.

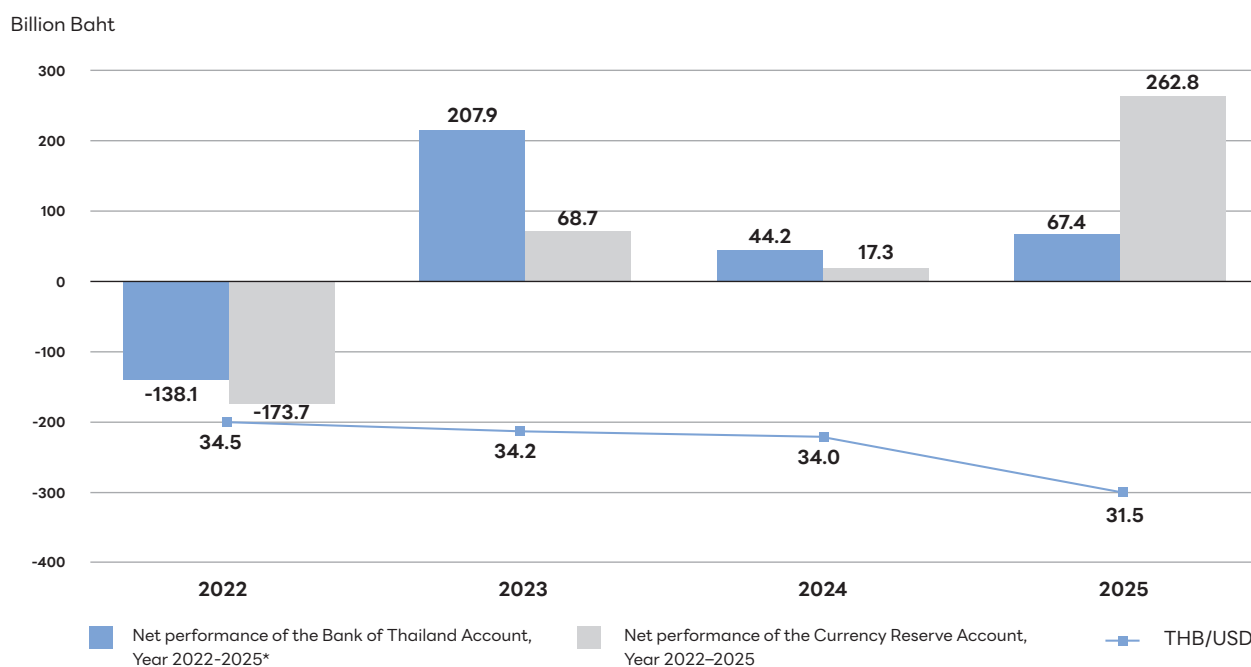
Central Bank Is Not a Profit-oriented Organization

The BOT's mission is to implement policies for the benefit of the general public, not to operate as a profit-seeking entity. All actions are undertaken with prudence, caution, and cost-effectiveness. Financial statements showing profit or loss do not reflect the success of the BOT's mission.

Whether the central bank's financial statements report a profit or a loss does not affect its ability to achieve its mission, so long as the central bank continues to implement rational and appropriate policies to maintain the stability of the country's financial and economic system and retains the confidence of the general public, businesses, as well as domestic and international investors.

The BOT's Annual Financial Results for 2025

Bank of Thailand Account and Currency Reserve Account



*Note that financial results do not include actuarial gain or loss on defined benefit plans.

In 2025, both the Bank of Thailand Account and the Currency Reserve Account recorded profits, primarily driven by the revaluation gains on foreign assets due to rising asset prices, particularly gold, as well as interest income from foreign assets which exceeded the interest expense from monetary policy operations (positive carry). However, both accounts were affected by losses from year-end exchange rate revaluation, resulting from the Thai baht's appreciation against major currencies, especially the U.S. dollar.



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Financial Highlights

Bank of Thailand Account - Financial Position		
Units: Million Baht		
Item	2025	2024
Cash and Deposits	582,761	974,123
Investment in Securities	4,212,766	3,558,270
Other Assets	1,317,239	1,180,806 ^{1/}
Total Assets	6,112,766	5,713,199
Deposits	443,818	444,981
Securities Sold under Repurchase Agreements	577,321	595,016
Debt Securities Issued by the Bank of Thailand	4,895,189	4,529,103
Other Liabilities	575,440	589,425 ^{1/}
Total Liabilities	6,491,768	6,158,525
Initial Capital and Reserves	218,453	130,801
Accumulated Losses	(597,455)	(576,127)
Total Equity	(379,002)	(445,326)
Total Liabilities and Equity	6,112,766	5,713,199

^{1/} There were reclassified items in the financial position for the year ended December 31, 2024 for consistency purposes.

Bank of Thailand Account - Financial Results		
Units: Million Baht		
Item	2025	2024
Net Interest Income	58,373	44,694
Net Gains/(Losses) on Foreign Exchange and Sales of Investments	(38,945)	18,676
Other Income	12,223	13,591
Other Expenses	(51,917)	(25,684)
Other Comprehensive Income/(Loss)	86,589	(8,565)
Total Comprehensive Income	66,323	42,712

Currency Reserve Account - Financial Position			Units: Million Baht
Item	2025	2024	
Cash and Deposits	35,196	80,253	
Investment in Securities	3,254,686	3,131,546	
Other Assets	700,326	465,698	
Total Assets	3,990,208	3,677,497	
Banknotes in Circulation (Currency Reserve Account)	2,759,485	2,709,485	
Other Liabilities	7,175	7,262	
Total Liabilities	2,766,660	2,716,747	
Total Equity	1,223,548	960,750	
Total Liabilities and Equity	3,990,208	3,677,497	

Currency Reserve Account - Financial Results			Units: Million Baht
Item	2025	2024	
Net Interest Income	87,197	71,904	
Net Gains/(Losses) on Foreign Exchange and Sales of Investments	2,398	(12,697)	
Banknotes and Other Expenses	(3,693)	(3,302)	
Valuation Gains/(Losses)	176,860	(38,597)	
Total Comprehensive Income	262,762	17,308	

The Bank of Thailand Board

As of December, 31 2025



Mr. Somchai Sujjapongse
Chairman



Mr. Vitai Ratanakorn
Deputy-Chairman



Mrs. Roong Mallikamas
Member



Mr. Piti Disyatat
Member



**Ms. Suwannee
Jatsadasak**
Member



Mr. Danucha Pichayanan
Member



Mr. Vinit Visessuvanapoom
Member



Mr. Rapee Sucharitakul
Member



Mr. Pakorn Nilrapunt
Member



Mr. Subhak Siwaraksa
Member



Ms. Chunhachit Sungmai
Member



**Mrs. Pornanong
Budsaratragoon**
Member



**Mr. Chiranuwat
Tanyacharoen**
Secretary

The Bank of Thailand Executives

As of December, 31 2025

Mr. Vitai Ratanakorn

Governor

Mrs. Roong Mallikamas

Deputy Governor,
Financial Institutions Stability

Mrs. Vireka Suntapuntu

Assistant Governor,
Corporate Services Group

Mr. Piti Disyatat

Deputy Governor, Monetary Stability

Mr. Somchai Lertlarpwasin

Assistant Governor, Supervision Group

Miss Suwannee Jatsadasak

Deputy Governor,
Corporate Development

Mrs. Somruedee Rungsiyaphornratana

Assistant Governor, Corporate Strategy
and Resources Planning Group

Mr. Dej Titivanich

Assistant Governor,
Information Technology Group

Miss Mathinee Subhaswadikul

Assistant Governor, Internal Audit Group

Mr. Tharith Panpiemras

Assistant Governor,
Risk Management Group

Mrs. Budsakorn Teerapunyachai

Assistant Governor,
Payment Infrastructure and Services Group

Miss Daranee Saeju

Assistant Governor, Payment Systems Policy
and Financial Consumer Protection Group

Mr. Sakkapop Panyanukul

Assistant Governor, Monetary Policy Group

Miss Chayawadee Chai-anant

Assistant Governor,
Corporate Relations Group

Miss Wipawin Promboon

Assistant Governor,
Financial Institutions Policy Group

Miss Pimpan Charoenkwan

Assistant Governor,
Financial Markets Operations Group

Mr. Chiranuwat Tanyacharoen

Assistant Governor, Legal Group



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BANK OF THAILAND

