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### **Thailand BOI's Held EV Investments Talks With Carmakers Chery and Changan During Latest China Roadshow**

In the latest development of its policy to promote Thailand as a regional hub for electric vehicles (EV), the Thailand Board of Investment (BOI) held last week additional discussions with two major Chinese EV manufacturers, Changan Automobile, and Chery Automobile, about the progress of the companies' respective plans to invest in Thailand, Southeast Asia's top car production base and fastest growing EV market.

The talks were held during an investment roadshow led by Mr. Narit Therdsteerasukdi, Secretary General of the BOI, to Chongqing and Chengdu, in China's western region, during June 28-30, 2023, which focused on the policy and incentives for the EV and clean energy sectors.

"Our latest talks with these two major Chinese EV manufacturers confirmed Thailand's potential to be a production and export base for right-hand drive EVs because of the readiness of our automotive ecosystem and the fact we are the fastest growing EV market in the region," Mr. Narit said.

The talks demonstrated that Chery Automobile, China's fifth largest EV manufacturer, is very interested to invest in Thailand, a country the company sees as a strategic investment location to become a production base for right-hand drive electric cars for export around the world, Mr Narit said. Currently, Chery is in the process of negotiations with potential partners and considering suitable investment models in Thailand, and plans to enter the Thai market in early 2024 with the Chery Omoda 5 electric SUV as its first model, he said.

At Changan Automobile, China's sixth largest EV manufacturer, Mr. Narit held a meeting with Mr. Zhu Huarong, the company's chairman and the senior management team. The company confirmed its plan, first announced at the Shanghai Motor Show in April, to

establish an EV factory in Thailand with an investment in the first phase of US\$ 260 million, or around 9 billion baht.

The preparation of the establishment of Changan's Thai EV factory has made significant progress and is now only awaiting the final approval from the Chinese authorities, Mr. Narit said. In addition, the company also plans to establish a research and development operation in Thailand in the future.

The company, which chose to invest in Thailand because of the opportunities offered by the Thai market and the broader ASEAN region, and because of Thailand's preeminent regional automobile production hub status, plans to launch its first EV in the Thai market at the end of this year.

Industry data show that from January to June 2023, a total of 31,738 battery electric vehicles (BEV) cars have been registered in Thailand, more than three times the 9,729 registered in the whole of 2022. Chinese car manufacturers already investing in EV manufacturing in Thailand include BYD Auto, Great Wall Motor, SAIC Motor and NETA Auto.

During the first five months of 2023, Chinese companies have filed 93 applications for investment promotion with the BOI, worth a combined investment value of more than 31 billion baht. Most projects from China are in the electronics, automotive and parts, and chemical sectors.

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