



**COUNTRY
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The Legal 500 Country Comparative Guides

Thailand

INVESTING IN

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This country-specific Q&A provides an overview of investing in laws and regulations applicable in Thailand.

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THAILAND INVESTING IN



1. Please briefly describe the current investment climate in the country and the average volume of foreign direct investments (by value in US dollars and by deal number) over the last three years.

Thailand is one of the most attractive countries in term of Foreign Direct Investment (“**FDI**”) due to various factors among which Thai government’s policies promoting investments into Thailand through several measures, including support and incentives granted by the Board of Investment of Thailand (“**BOI**”) throughout the years. At the same time, there are prohibitions and restrictions for foreigners in operating businesses in Thailand in certain areas, requiring them, where possible, to obtain the relevant licenses and certificates before doing so.

Based on the latest report from the Foreign Business Commission at the Ministry of Commerce (“**MOC**”), which oversees foreign business operations in Thailand, from the year 2020, the foreign investment value in Thailand has increased consistently every year, from approximately USD 304 million in 2020 to USD 580 million in 2022. It is expected that among others, digital businesses, for example the software industry; the hardware and smart device industry; and the digital service industry, will continue to grow and play a vital part in the Thai business economy.

More than 1,800 foreign investors have been granted foreign business licenses or foreign business certificates (“**FBL**” or “**FBC**”) to conduct business in Thailand during the years 2020 to 2022.

2. What are the typical forms of Foreign Direct Investments (FDI) in the country: a) greenfield or brownfield projects to build new facilities by foreign companies, b) acquisition of businesses (in asset or stock transactions), c) acquisition of minority

interests in existing companies, d) joint ventures, e) other?

There are several ways that foreigner investors can operate businesses in Thailand. All of the above forms are options when foreign investors consider operating a business in Thailand. The choice of a form over another would depend on several factors, for example, the type and model of business to be operated in Thailand as well as the scope of the business activities and related foreign business licensing requirement.

3. Are foreign investors allowed to own 100% of a domestic company or business? If not, what is the maximum percentage that a foreign investor can own?

Under the Foreign Business Act, B.E. 2542 (1999), as amended (“**FBA**”), unless the relevant activities are prohibited to foreign majority or wholly owned companies, foreign investors can own 100 percent of a domestic Thai company if the contemplated businesses of the company in Thailand are not restricted under the FBA, or the domestic Thai company obtains an FBL or FBC from the MOC, prior to commencing the restricted business operation in Thailand. To expand on this, in the event the business activities are restricted under the FBA, the maximum amount of shares that foreign investors can own in a domestic company is 49 percent. If the percentage of shares owned by foreigners is at least 50 percent or more, the domestic company will be required to obtain an FBL or FBC.

4. Are foreign investors allowed to invest and hold the same class of stock or other equity securities as domestic shareholders? Is it true for both public and private companies?

Yes, foreign investors can invest and hold the same class of shares as a Thai shareholder in private and public companies in Thailand. Nevertheless, this will also be

subject to the articles of association of each company as to whether there is any specific requirement.

5. Are domestic businesses organized and managed through domestic companies or primarily offshore companies?

The management and organization of each domestic entity would depend on the form of the relevant entity as discussed below; for example, a private limited company in Thailand will locally be managed by its board of directors who are under the control of the shareholders of the company.

6. What are the forms of domestic companies? Briefly describe the differences. Which form is preferred by domestic shareholders? Which form is preferred by foreign investors/shareholders? What are the reasons for foreign shareholders preferring one form over the other?

The principle forms of business organization are limited liability companies incorporated in Thailand (either private or public); partnerships; branch offices; representative offices; and regional offices.

The nature and form of a limited liability company in Thailand is essentially the same as in many other jurisdictions. The capital of a limited liability company is divided equally and is represented by shares of a designated (par) value. The liability of each shareholder is limited to the unpaid portion of the shares held. Limited liability companies may be either private companies, or public companies.

A partnership is a form of business organization in which two or more parties join for a common business purpose and share the profits. Partnerships may be ordinary (registered ordinary partnership or unregistered ordinary partnership) or limited.

Lastly, a foreign entity established outside Thailand may establish a branch office, representative office or regional office in Thailand. The branch office, representative office or regional office, in terms of its status and liability, is considered the same legal entity as its head office overseas. There are specific activities that a branch office, representative office or regional office of a foreign entity can operate in Thailand.

Which form is preferred by domestic shareholders?

To start business operations in Thailand, the most common form of entity operating business in Thailand would be a private limited company.

Which form is preferred by foreign investors/shareholders?

Normally, a private limited company would be the most common form of entity operating business in Thailand for foreign investors mainly due to the limited liability. Nevertheless, this can also depend on other factors, e.g. the scope of business activities in Thailand, in particular at the initial stage whereby for market survey before further investment and business operations, the setting up of a representative office being permitted to conduct a limited scope of business activities may be an option to be explored.

What are the reasons for foreign shareholders preferring one form over the other?

Generally, the incorporation of a private limited company in Thailand would be considered a separate entity from the head office of the foreign investors outside Thailand. There will be separate liability from the head office. This would normally be the main reason together with the planned scope of business activities (beyond the limited scope available to some other forms) for the foreign investors to consider incorporating a private limited company in Thailand.

7. What are the requirements for forming a company? Which governmental entities have to give approvals? What is the process for forming/incorporating a domestic company? What is a required capitalization for forming/incorporating a company? How long does it take to form a domestic company? How many shareholders is the company required to have? Is the list of shareholders publicly available?

Which governmental entities have to give approvals?

The Department of Business Development, which is one of the authorities under the MOC, oversees the corporate registration process, including the incorporation process, of a private limited company in Thailand.

What is the process for forming/incorporating a domestic company?

In general, the process would involve the compiling of

the information and documents required; the reservation of a company name; the holding of a statutory meeting; and including the registration process with the MOC.

What is a required capitalization for forming/incorporating a company?

Generally, the minimum capital required for forming a private limited company according to the law is Baht 10 (approximately USD 0.3), although it is recommended that the capital should cover all the expenses. Nevertheless, there might be specific requirements under specific laws, for example, the foreign business law or the law regulating work permits.

How long does it take to form a domestic company?

Generally, it takes approximately one month to incorporate a private limited company in Thailand. This timeline normally includes the time for compiling and preparing the relevant documents, and arranging for signatures of the relevant signatories. The registration process for incorporation with the MOC itself takes one day to complete.

How many shareholders is the company required to have?

A private limited company must have at least two individual or corporate shareholders at all time.

Is the list of shareholders publicly available?

Yes, the list of shareholders of a private limited company is publicly available. It can be obtained from the MOC upon the payment of the official fee.

8. What are the requirements and necessary governmental approvals for a foreign investor acquiring shares in a private company? What about for an acquisition of assets?

In general, there is no government authority approval required for the acquisition of shares in a private limited company, although there are certain corporate processes that the transferor and transferee would need to comply with in particular for a transfer of shares. Likewise with the acquisition of assets, there is no government authority approval required in general, except in certain specific cases where the business operators would need to obtain, for example, a tax benefit or land title deed transfer on the acquisition of such assets as well as specific licenses, certificates or permits.

9. Does a foreign investor need approval to acquire shares in a public company on a domestic stock market? What about acquiring shares of a public company in a direct (private) transaction from another shareholder?

Similar to private companies, public companies are also subject to foreign ownership limits under the FBA, the Land Code, and specific laws governing certain business sectors. In addition, most of the publicly listed companies incorporate foreign ownership limit in their articles of association.

For listed shares, foreign investors have to invest in shares designated for foreign investors (“F Shares”) on the foreign board to fully obtain all voting rights and financial benefits. Foreign investors are allowed to conveniently convert securities designated for local investors (“L Shares”) to F Shares at any time to fully obtain all voting rights and financial benefits, as long as the foreign ownership limit has not yet been reached. If the foreign ownership limit has been reached, foreign investors may choose to acquire L Shares, but without any room to convert the L Shares to F Shares, the foreigners holding L Shares are not entitled to any voting rights or dividends for such L Shares.

10. Is there a requirement for a mandatory tender offer if an investor acquired a certain percentage of shares of a public company?

Yes. An investor who acquires shares in a listed company up to a trigger point (i.e. 25 percent; 50 percent; or 75 percent of the total issued shares/voting right of a listed company) will be required to make a tender offer for all shares and equity-linked securities of such listed company. For determining the tender offer obligation, the shares held by: (i) related persons of the acquirer of shares; (ii) concert parties of the acquirer of shares; and (iii) related persons of the concert parties of the acquirer of shares, must be aggregated and integrated with those held by the acquirer of shares (the terms “related persons” and “concert parties” are defined by the Thai securities laws and regulations).

11. What is the approval process for building a new facility in the country (in a greenfield or brownfield project)?

In general, the building of the new facility in Thailand would depend on the type of the business entity that will

be established or operated in Thailand. A specific analysis of each business model or operation should be sought.

12. Can an investor do a transaction in the country in any currency or only in domestic currency? a) Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay: i. in an acquisition, or, ii. to pay to contractors, or, iii. to pay salaries of employees? b) Is there a limit on the amount of foreign currency in any transaction or series of related transactions? i. Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country? ii. Is there an approval requirement and a limit on how much domestic currency a foreign investor can buy in the country? iii. Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or services or to pay salaries of employees?

It depends on the type of transactions and counterparties, which need to be considered on a case-by-case basis. Generally, payment in Thailand must be made in Thai Baht ("**THB**"), unless permitted otherwise by the laws.

Please note that the Bank of Thailand ("**BOT**") has issued THB Speculation Prevention Measures which impose certain restrictions on Thai commercial banks doing certain THB transactions with non-residents, e.g. restrictions on granting THB loans to non-residents, as well as prescribing limits on the amount of THB which can be held in bank accounts by each non-resident.

Is there an approval requirement (e.g. through Central Bank or another governmental agency) to use foreign currency in the country to pay:

Prior approval from the BOT is not generally required, unless the conditions under the exchange control law cannot be satisfied. Whether approval from another governmental agency or any party would be required depends on the transactions, which have to be considered on a case-by-case basis.

in an acquisition, or

For the acquisition of shares of Thai companies listed on the Stock Exchange of Thailand ("**Listed Shares**"), generally, payment for acquisition of Listed Shares shall be made in THB, with exceptions in certain circumstances.

For the acquisition of non-Listed Shares, the payment may be made in foreign currency via transfer between foreign currency deposit accounts opened with a commercial bank in Thailand ("**FCD Account**") of both parties.

to pay to contractors, or

Generally, payment to Thai contractors must be made in THB. However, if both the foreign investors and Thai contractors have FCD Accounts, the payment may be made in foreign currency via transfer between the FCD Accounts of both parties.

to pay salaries of employees?

Under the labor law, payment of salaries and other benefits related to employment in Thailand must be made in THB, unless the consent from the employees for the payment to be made in foreign currency has been obtained. In that case, the payment may be made via transfer between FCD Accounts of both parties.

Is there a limit on the amount of foreign currency in any transaction or series of related transactions?

Under the exchange control law, there is no general limit on the amount of foreign currency in a transaction or series of related transactions. If a foreign investor has an FCD Account, the deposit into and withdrawal from the FCD Account are subject to conditions under the exchange control law. For example, in certain transactions, the commercial bank may request supporting documents evidencing the purpose of the transactions, and may allow the payment to be made up to the amount as evidenced in such supporting documents.

Is there an approval requirement and a limit on how much foreign currency a foreign investor can transfer into the country?

Foreign investors can transfer foreign currency into Thailand through licensed financial institutions without being subject to limits or approval requirements.

Is there an approval requirement and a limit on how much domestic currency a foreign investor

can buy in the country?

Prior approval from the BOT is not generally required, unless the conditions under the THB Speculation Prevention Measures cannot be satisfied.

Under the THB Speculation Prevention Measures, commercial banks in Thailand are subject to restrictions in exchanging foreign currency against THB, and vice versa, with non-residents (e.g. foreign investors). These restrictions include a maximum limit on the amount of THB which a non-resident can buy and sell with an onshore commercial bank, which has to be considered on a case-by-case basis.

In addition, if a foreign investor opens a non-resident baht account for general purposes ("NRBA") and/or a non-resident baht account for securities ("NRBS") with a commercial bank in Thailand to hold THB, the outstanding balance in all NRBA's or all NRBS's of each non-resident is subject to the limit of THB 200 million at the end of any day, unless the account owner has an obligation to use such THB in trades or investments in Thailand on the following business day.

Can an investor buy domestic currency outside of the country and transfer it into the country to pay for an acquisition or to third parties for goods or services or to pay salaries of employees?

Generally, Thai Baht cannot be remitted out of Thailand, with limited exceptions (e.g. to neighboring countries of Thailand, if it does not exceed THB 2 million). In practice, there are some offshore banks who provide THB account services by opening a THB account with a correspondent bank in Thailand to facilitate the THB transaction for non-residents outside Thailand. In such a case, there is no prohibition under the Thai law on foreign investors who buy THB with offshore banks outside Thailand and transfer it into Thailand to make further payment in THB, subject to the relevant conditions under the exchange control law.

Alternatively, foreign investors can transfer foreign currency into Thailand, convert it into THB with a commercial bank in Thailand, and then use the THB to make further payment.

13. Are there approval requirements for a foreign investor for transferring domestic currency or foreign currency out of the country? Whose approval is required? How long does it take to get the approval? Are there limitations on the amount of foreign**or domestic currency that can be transferred out of the country? Is the approval required for each transfer or can it be granted for all future transfers?**

Foreign investors can generally convert THB into foreign currency, or withdraw foreign currency from an FCD Account, and remit such foreign currency out of Thailand, without prior approval from the BOT being required.

Foreign investors cannot generally remit THB out of Thailand, with limited exceptions, but may transfer THB to the NRBA or NRBS of another non-resident (e.g. offshore bank who provides THB account service) opened with a commercial bank in Thailand without BOT approval being required, subject to conditions prescribed by law.

Whose approval is required?

The BOT has authority to grant approval under the exchange control law.

How long does it take to get the approval?

If the BOT approval is required, it may take approximately two to four weeks from the date the BOT receives the complete set of application and supporting documents. Whether to grant approval or not depends on absolute discretion of the BOT.

Are there limitations on the amount of foreign or domestic currency that can be transferred out of the country?

THB cannot generally be remitted out of Thailand, with limited exceptions.

Foreign investors can generally convert THB into foreign currency, or withdraw foreign currency from an FCD Account, and remit such foreign currency out of Thailand, without being subject to any limit under the exchange control law.

Is the approval required for each transfer or can it be granted for all future transfers?

Prior approval from the BOT is not generally required, unless the conditions under the exchange control law cannot be satisfied, in which case, prior approval from the BOT is required on a case-by-case basis. The BOT may impose conditions and set an expiry date in the approval as deemed appropriate.

14. Is there a tax or duty on foreign currency conversion?

There should be no tax or duty as a result of foreign currency conversion. However, if the transaction in question is regarded as currency trading or of a similar nature, gains from the conversion could be subject to tax.

15. Is there a tax or duty on bringing foreign or domestic currency into the country?

There should be no tax and duty on bringing foreign or domestic currency into Thailand.

16. Is there a difference in tax treatment between acquisition of assets or shares (e.g. a stamp duty)?

Generally, there would be withholding tax and stamp duty imposed on the transfer of shares. On the other hand, there would be withholding tax together with transactional taxes such as value-added tax, specific business tax or stamp duty imposed on the transfer of assets, depending on type of assets. A transfer of land and building would also be subject to transfer fee.

17. When is a stamp duty required to be paid?

The person liable to pay stamp duty must affix the stamp to the instrument on the signing date, or remit the duty to the Revenue Department within 15 days from the execution date. If the original contract is executed and kept outside of Thailand but physically brought into Thailand at a later date, the first holder of the contract in Thailand is liable to pay the stamp duty within 30 days from the day the contract is physically brought into Thailand.

18. Are shares in private domestic companies easily transferable? Can the shares be held outside of the home jurisdiction? What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder? Are changes in shareholding publicly reported or publicly available?

Generally, yes, though there are certain corporate

processes required under the Thai law to effect the transfer of shares. Nevertheless, there might be certain specific restrictions or requirements under the articles of association of each particular private limited company.

Can the shares be held outside of the home jurisdiction?

Yes, foreign investors can also hold shares in a private limited company in Thailand.

What approval does a foreign investor need to transfer shares to another foreign or domestic shareholder?

Generally, there is no government authority's approval required for the transfer of shares from one foreign investor to another. Nevertheless, as mentioned, this is also subject to the articles of association of each specific company whether there is any specific requirement such as a prior board of directors' approval or provisions on rights of first refusal.

Are changes in shareholding publicly reported or publicly available?

Normally, it is not legally required under the Thai law to report the change of the shareholding structure of a private limited company. Nevertheless, in general, private limited companies will submit the updated list of shareholders reflecting the change of shareholders to the MOC to update the public record to reflect the most shareholding structure.

19. Is there a mandatory FDI filing? With which agency is it required to be made? How long does it take to obtain an FDI approval? Under what circumstances is the mandatory FDI filing required to be made? If a mandatory filing is not required, can a transaction be reviewed by a governmental authority and be blocked? If a transaction is outside of the home jurisdiction (e.g. a global transaction where shares of a foreign incorporated parent company are being bought by another foreign company, but the parent company that's been acquired has a subsidiary in your jurisdiction), could such a transaction trigger a mandatory FDI filing in your jurisdiction? Can a governmental authority in such a transaction prohibit the indirect

transfer of control of the subsidiary?

No, there is no FDI filing requirement under the Thai law. Nevertheless, as mentioned, a company would be required to apply for an FBL or FBC prior to commencing business operations in Thailand if they are or become a foreign-majority-owned company and conduct business activities that are restricted under the FBA.

With which agency is it required to be made?

The MOC is also the authority who oversees foreign business operations in Thailand.

How long does it take to obtain an FDI approval?

In case and FBL or FBC is required, this would depend on the type of FBL or FBC that a foreign-majority-owned company can qualify and apply for. The timeline can vary from two months to at least six months.

Under what circumstances is the mandatory FDI filing required to be made?

As previously discussed, a company would be required to apply for an FBL or FBC prior to commencing business operations in Thailand if they are or become a foreign-majority-owned company.

If a mandatory filing is not required, can a transaction be reviewed by a governmental authority and be blocked?

Generally, there could be certain types of business activities in which the Thai government authority may view that the permission for the foreigners to operate such businesses in Thailand can impact the existing Thai business operators, and will not allow the foreigners to operate such business in Thailand. We can assist to analyze each business model or operation on the chance of success and on how to operate the contemplated business of each foreign business operator.

If a transaction is outside of the home jurisdiction (e.g. a global transaction where shares of a foreign incorporated parent company are being bought by another foreign company, but the parent company that's been acquired has a subsidiary in your jurisdiction, could such a transaction trigger a mandatory FDI filing in your jurisdiction?

Yes, this is possible. This would depend on whether this will impact the shareholding of the subsidiary, e.g. it will become foreign majority owned and/or the FBL or FBC that the private limited company obtain.

Can a governmental authority in such a transaction prohibit the indirect transfer of control of the subsidiary?

No, the transfer of shares in the parent companies outside Thailand would not be subject to the authority of the Thai government authority.

20. What are typical exit transactions for foreign companies?

Assuming that the exit transactions referred to in this question involves how foreigners can cease business operations in Thailand, generally, for a private limited company, it must go through the dissolution and liquidation process to cease its business operation.

21. Do private companies prefer to pursue an IPO? i. on a domestic stock market, or ii. on a foreign stock market? iii. If foreign, which one?

The Thai stock market remains the focus of the Thai private companies who want to pursue an IPO due to its position as the regional leader in terms of competitiveness and market efficiency, as well as a strong investor base. Normally, the domestic market can absorb an IPO offering of up to approximately THB 10,000 million. If the IPO size is larger, the offering may be extended to international qualified investors in reliance of a Rule 144A/Regulation S of the US Securities Law.

Some companies may consider cross-border listing such as Nasdaq, SGX or HKEX with the aim to access a broader base of investors and improve company image. However, listing in a foreign stock market can pose some challenges such as more complex regulations; costs associated with compliance; and taxation.

22. Do M&A/Investment/JV agreements typically provide for dispute resolution in domestic courts or through international arbitration?

The mode of dispute resolution in a typical M&A/Investment/JV agreement made in Thailand usually depends on the parties' nationality. If both parties are Thai, the agreement commonly designates domestic courts for dispute resolution. Conversely, if one party is non-Thai, the agreement tends to incorporate an international arbitration clause for dispute resolution.

23. How long does a typical contract dispute case take in domestic courts for a final resolution?

Thailand has recently implemented regulations to streamline court proceedings, including the Act Prescribing Time Limit for Justice Process B.E. 2565 (2022) and the Judicial Regulation on the Prescription Period of the Court Proceedings B.E. 2566 (2023). These rules aim to address delays in justice. The prescribed timeframes for rendering judgments or orders are as follows:

- Court of First Instance, 12 months from admitting the plaintiff's statement of claim;
- Court of Appeal, 12 months from receiving the case from the Court of First Instance; and
- Supreme Court, 12 months from receiving the case from the Court of First Instance.

In some exceptional cases, the courts may exercise discretion to determine a longer period.

However, as these regulations only recently came into force, there is currently no established trend in court practices. In practice, a complex commercial case usually takes much longer than 12 months in the Court of First Instance and can take up to 24 months. The duration of the proceedings can vary significantly depending on the case complexity and other uncontrollable factors such as international service of proceedings. From our experience, complex cases may take three to ten years before reaching a final resolution in the Supreme Court.

24. Are domestic courts reliable in enforcing foreign investors rights under agreements and under the law?

Yes, Thai courts are reliable in enforcing foreign investors' rights. The court considers cases based on evidence presented by the parties and the principle of balance of probabilities. If foreign investors can establish facts and evidence that meet all legal requirements, the court is inclined to enforce their rights. However, in disputes involving foreign investors and the Thai government/authority, the cases will be under the jurisdiction of the Administrative Court, which may have a more conservative preference in favor of the state's benefits rather than the protection of private parties' interests.

25. Are there instances of abuse of foreign

investors? How are cases of investor abuse handled?

Generally, Thai courts do not have any prejudice against foreign investors. However, in a recent notable case of a dispute between a foreign investor and the state in Thailand, the judgement of the Thai Administrative Court against a foreign investor was subject to criticism.

The case is known as the Hopewell Case, and involves a Hong Kong-owned company engaged in significant infrastructure projects in Bangkok. Despite successfully winning a substantial THB 12 billion compensation through arbitration due to the unilateral termination of a 30-year concession agreement (1991-2019), the authorities attempted to set aside the arbitral award. After a long legal battle, the Supreme Administrative Court ruled in favor of Hopewell and rendered a judgment to enforce the arbitral award against the Thai authority. However, subsequently, the Constitutional Court revoked the Supreme Administrative Court's ruling. This opened an opportunity for the Thai authority to retry the setting aside proceedings at the Administrative Court. The Administrative Court set aside the award on grounds of public policy. The case is now pending appeal to the Supreme Administrative Court for the second round.

26. Are international arbitral awards recognized and enforced in your country?

Yes, arbitral awards made in New York Convention states are recognized and enforced in Thailand. Thai courts may refuse recognition or enforce an award or set it aside if there are grounds set out in the Thai Arbitration Act B.E. 2545 (2002), which are similar to the grounds for refusal to enforce arbitral awards under the New York Convention.

27. Are there foreign investment protection treaties in place between your country and major other countries?

Yes, there are several treaties which allow foreign-majority-owned companies to seek for protection and to obtain an FBC for operation of business in Thailand, for example:

- the Treaty of Amity and Economic Relations between the United States and the Kingdom of Thailand;
- the ASEAN Framework Agreement on Services and ASEAN Comprehensive Investment Agreement, which are under the ASEAN

Economic Community framework, which includes ten countries located in Asia as the parties to the Agreements;

- the Japan–Thailand Economic Partnership Agreement; and
- the Thai–Australian Free Trade Agreement.

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