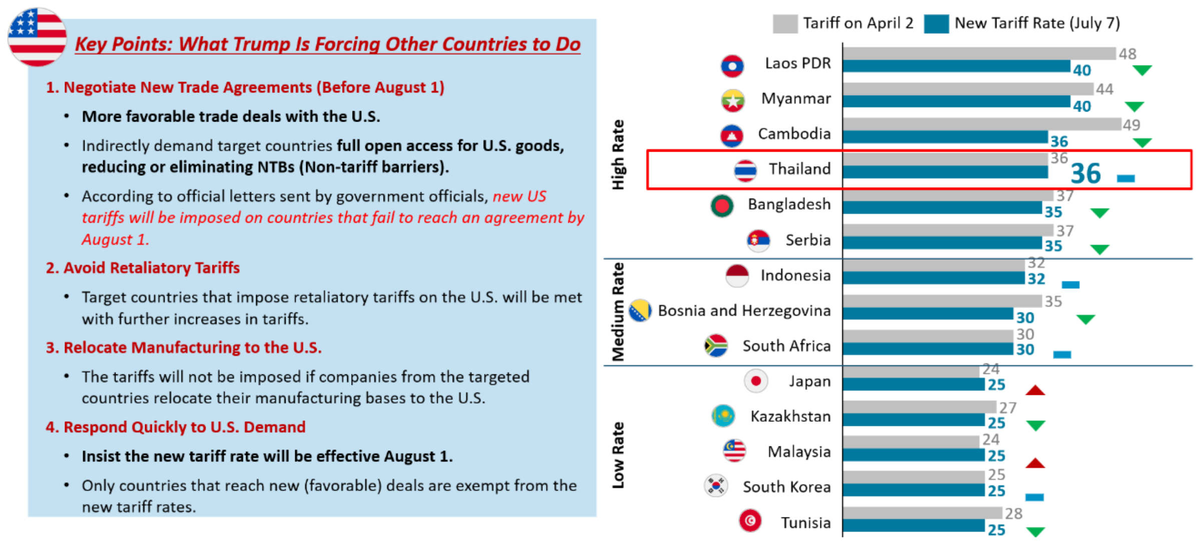
US Reciprocal Tariff Measures: Analysis of Impacts on Economy, Exports, Industries, and Adaptation Strategies for Thai Businesses

Event:

Following President Donald Trump's announcement of import tariff measures to protect US domestic industries, these measures have generated significant concerns among various countries, including Thailand, which was subject to a 36% reciprocal tariff (updated information from Annex I of the Executive Order). Although on April 10, 2025, President Trump announced a reduction of import tariffs on goods from most US trading partners to 10% for a 90-day period to provide opportunities for each country to enter into trade negotiations with the US, this tariff suspension was merely a temporary measure and continued to create pressure on governments of various countries to accelerate their trade negotiations with the US.

Most recently, on July 7, 2025, the US sent letters to 14 target trading partner countries including Japan, South Korea, Malaysia, Kazakhstan, South Africa, Laos, Cambodia, Myanmar, Indonesia, Bosnia and Herzegovina, Tunisia, Serbia, Bangladesh, and Thailand to announce new tariff rates that the US will implement against these countries, with tariff rates ranging from 25% to 40%. The US justified these measures by stating that these target countries maintain high-value trade surpluses with the US, making it necessary to impose import tariffs on goods from these trading partners to reduce America's trade deficit problem. The new tariffs announced by the US will take effect on August 1, 2025, replacing the reciprocal tariffs that were scheduled to take effect on July 9, 2025, unless the respective countries can reach agreements with the US before August 1, 2025. The US is pressuring each country to submit new trade negotiation proposals that must be even more favorable to the US, prohibiting the implementation of retaliatory tariff measures against US goods, or else face even higher tariff rates imposed by the US. Countries must provide full open access to US goods, including reducing import tariffs on US goods to 0% for all product categories and reducing or eliminating non-tariff barriers (NTBs). Additionally, the US will exempt companies from target countries that relocate their production bases to invest in the US from these new tariff rates. **Thailand has been assigned a new tariff rate of 36%, which is equivalent to the reciprocal tariff announced on April 2, 2025.** However, the current context and situation have changed since April, particularly following Vietnam's successful agreement with the US, resulting in a 20% tariff rate from the US (excluding goods using Vietnam as a transit point, which are subject to 40% tariffs). Additionally, several ASEAN member countries face lower tariff rates than Thailand: Singapore at 10%, Malaysia at 25% (increased from the previous 1%), and Indonesia at 32%. This presents a significant challenge for Thailand, which must urgently seek negotiation strategies with the US to prevent the country from losing benefits and competitive advantages in the global trade arena.

Figure 1: Summary of tariff rates and details from the letter that the US sent to 14 trading partner countries



Source: LH Bank Business Research analysis based on data from The White House, Reuters, CNBC (Data As of 8 Jul 2025)

Analysis:

- **Summary of Trade Negotiation Status Between the US and Thailand as of July 8, 2025**

On May 8, 2025, the Thai government submitted a comprehensive 5-point negotiation proposal to Mr. Scott Bessent, US Secretary of the Treasury, and Mr. Jamieson Greer, US Trade Representative (USTR). The proposal's primary objective was to reduce Thailand's trade surplus with the US by 50% within 5 years-aligning with President Trump's "America First" policy of reducing US trade deficits with trading partners-while negotiating for reduced reciprocal tariffs. Thailand's proposal included the following elements:

(1) Strengthen cooperation in Thai-US processed food industries by increasing imports of US agricultural products including beef, pork, chicken, salmon, almonds, walnuts, cheese, dairy products, corn, and cassava as raw materials for Thai processed food production.

(2) Expand imports from the US, particularly energy products (crude oil, LNG, ethane), aircraft and components, military equipment, and agricultural products (corn, soybeans, beef). This includes further opening Thailand's agricultural market through eliminating the 3:1 ratio requirement for GMO corn imports[1], reducing import tariffs on animal feed corn from 9% to 0%, and increasing LNG imports from Alaska by 3-5 million tons annually.

(3) Liberalize markets and reduce trade barriers by cutting import tariffs under the MFN system for 11,000 product categories by 14% and reducing non-tariff barriers (NTBs), especially restrictions affecting US agricultural exports to Thailand.

(4) Strictly enforce Rules of Origin legislation to prevent third-country goods from being falsely labeled as "Made in Thailand" products before export to the US. This will involve systematically increasing inspection levels, with over 49 product categories placed on a watchlist, while the Board of Investment (BOI) prepares to tighten regulations governing domestic raw material processing.

(5) Promote Thai investment in the US over the next four years, particularly in energy businesses and sectors in which Thailand has a competitive advantage. This includes CP Group, which plans to expand its operations and partner with local companies in shrimp farming in Florida; PTT Group, which plans to invest in more LNG projects in Alaska; Indorama Ventures, which has invested in plastic pellet businesses in the US; Thai Summit Group, which plans to expand its partnerships across multiple industries in the US; and Banpu Public Company Limited and Electricity Generating Public Company Limited (EGCO), which plan to invest more in US energy businesses.

Additionally, Thailand's negotiation team, comprising experts from various sectors including both government and private sectors, has participated in several in-depth discussions with US Department of Commerce officials as well as various US government agencies and private sector organizations to identify common ground that would lead to mutually beneficial agreements for both parties.

On June 18, 2025, the United States Trade Representative (USTR) submitted five counterproposals for Thailand's consideration: (1) tariff and quota measures, (2) non-tariff barriers (NTBs), (3) digital trade, (4) rules of origin, and (5) US economic and national security provisions.

In response, Thailand submitted a revised five-point negotiation proposal on June 20, 2025. This improved version maintained the core substance and key negotiation points of the earlier draft while incorporating refinements. The proposal included import tariff reductions on certain product categories and increased imports from the US, such as Boeing aircraft and military equipment. These measures aimed to reduce Thailand's trade surplus by 50% within ten years, alongside commitments to reduce non-tariff barriers.

The first ministerial-level negotiations between Thailand's negotiation team and the US took place on July 3, 2025, though the parties did not reach a conclusion. Following this meeting, Thailand incorporated the feedback and comments received to develop an enhanced proposal.

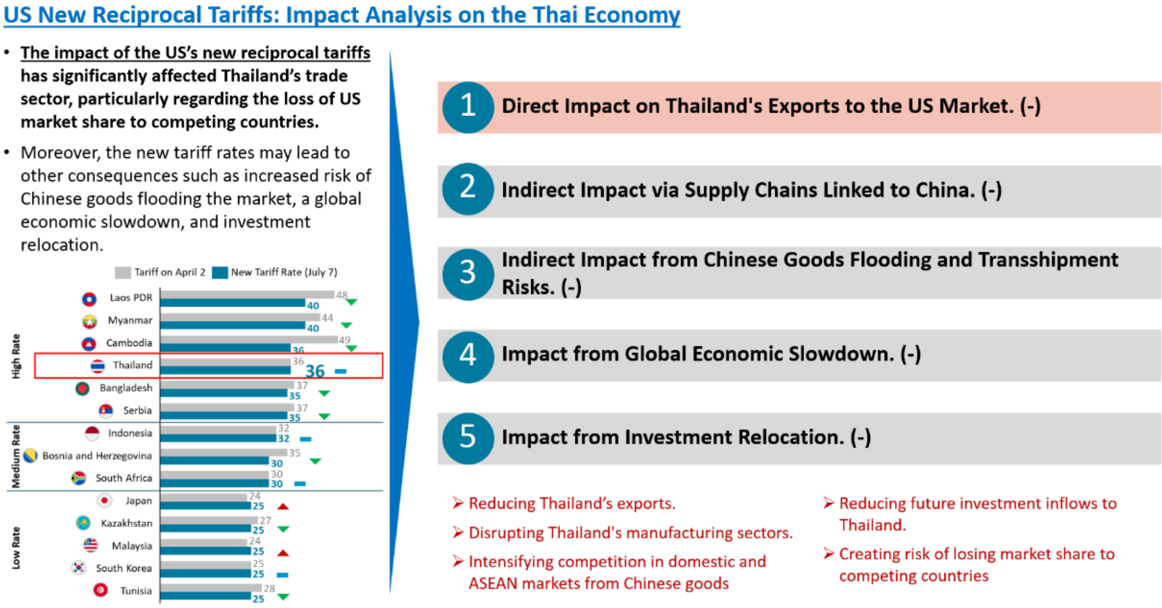
On July 6, 2025, Thailand submitted its second round of negotiations proposals with significant concessions. The new proposal accelerated the trade balance target timeline from ten years to seven to eight years and offered to eliminate import tariffs on US goods for over 90% of product categories. These measures were designed to avoid the 36% reciprocal tariff that the US had announced on April 2, 2025, and to complete negotiations before the August 1, 2025, deadline. Most recently, the US sent a letter confirming that Thailand would be subject to the new 36% tariff rate, equivalent to the previously announced reciprocal tariff. Thailand continues to face US pressure on several fronts. The US demands include full open access for American goods through the elimination of import tariffs across all product categories and the reduction or elimination of non-tariff barriers. Furthermore, Thailand is prohibited from implementing retaliatory tariff measures against US goods, with the threat of even higher tariff rates if such measures are taken. The US has also required Thailand to submit additional trade negotiation proposals that are more favorable to American interests to reach an agreement before August 1, 2025, after which the 36% tariff rate will take effect.

- **Analysis of Direct and Indirect Impacts of US Tariff Measures on Thai Trade and Economy**

US tariff measures impact Thailand's economy both directly and indirectly. The direct impacts will significantly affect Thailand's overall economy as Thai exports to the US will face reduced price competitiveness. If the newly announced tariff rates take effect and Thailand cannot negotiate a conclusion or reach any trade agreement with the US, **this will result in decreased export values to US markets and cause Thai industries to lose market share to competitor countries that face lower tariff rates than Thailand. This may also lead to indirect impacts across multiple dimensions,** including:

- **Impact through Thailand's supply chain connections with China**: Given Thailand's significant integration within China's manufacturing supply chain, the trade war and US import tariffs on China—reaching up to 55%—will inevitably impact China's manufacturing sector. This may reduce Chinese demand for Thai primary and intermediate goods used in manufacturing products for export to the US, <u>including cassava products, rubber wood, natural rubber, synthetic rubber, copper and copper products, computers and components, machinery and parts, plastic pellets, and aluminum products</u>.
- **Impact from the risk of increased Chinese goods flooding into ASEAN and Thai markets**: Due to high US tariffs on Chinese goods and the US strategic shift toward imposing import tariffs on third-country goods transiting through US trading partners (such as the US imposing 40% tariffs on goods transiting through Vietnam), some Chinese goods may face reduced export opportunities to US markets and must redirect to alternative markets. The influx of Chinese goods into ASEAN or Thai markets will intensify competition for Thai industries, particularly in electrical appliances and components (such as refrigerators, washing machines, air conditioners), computers and components, automobiles and parts, machinery and components, petrochemicals (such as plastic pellets), as well as steel, aluminum, and steel and aluminum products.
- **Impact from global economic slowdown** resulting from the trade war and US tariff measures, particularly the economic deceleration of Thailand's major trading partners such as China, Japan, and ASEAN countries. This will reduce Thailand's exports of primary, intermediate, and final goods to these markets.
- **Impact from production base relocation** to avoid the effects of US tariff measures, which may result in reduced future investment inflows to Thailand.

Figure 2: Direct and indirect impacts of US tariff measures on Thailand's trade sector and economy



Source: Compiled by LH Bank Business Research.

The details of direct and indirect impacts on each aspect are as follows:

Direct Impacts

1) Impact on Thailand's Overall Economy

Following the US announcement of import tariffs on trading partners in early April 2025, which created significant concerns about global supply chains and trade, the IMF revised down its global economic growth forecast to 2.8% YoY, the lowest in 5 years. However, the US announcement of reducing import tariffs on goods from major trading partners to 10% for a 90-day period to provide opportunities for trade negotiations, along with extending the tariff collection deadline until August 1, 2025, reflects that the US is using import tariff announcements as a strategic tool to pressure trading partners to submit proposals on issues prioritized by the US. The announced tariff rates may become "maximum tariff ceilings," depending on the negotiation progress of each trading partner.

The lack of progress in Thailand's tariff rate negotiations on July 3rd reflects diminishing prospects for successful negotiations, compounded by Thailand's Win-Win negotiation approach, which appears unlikely to succeed. **Given the context where Thailand depends on the US more than the US depends on Thailand—with exports to the US accounting for 18.3% of Thailand's total export value in 2025, while Thailand's market represents only 0.9% of total US exports in 2025—we assess that the negotiation outcome is highly uncertain and can be divided into two scenarios:**

1) **Base scenario (weighted at 55%):** Thailand would successfully submit a proposal that interests the US and secures a tariff reduction to 15%. **This is expected to result in economic growth slowing to 1.7% YoY in 2025, driven by exports decelerating to 1.5% YoY and tourist arrivals declining to 34.8 million visitors from the previous year.** Private investment is likely to continue contracting from the previous year, reflecting weak manufacturing sectors driven by sluggish exports and fragile domestic demand. While successful negotiations would reduce trade policy uncertainty, domestic political uncertainty may still pressure investors to delay investment decisions. However, public investment would become the sole main driver of Thailand's economy, supported by economic stimulus measures focused on infrastructure investment, particularly water management and transportation projects allocated over 80 billion baht in budget. Regarding monetary policy, the Monetary Policy Committee (MPC) is likely to cut the policy rate by another 50 basis points during the remainder of the year to reduce borrowing costs for businesses and households. The Thai baht is expected to weaken to a range of 34.0-34.5 baht per US dollar.

2) **Adverse scenario (weighted at 45%):** Thailand fails to reach an agreement on tariff reduction with the US, resulting in the US imposing 36% import tariffs on Thai goods starting August 1, 2025. **This is expected to slow economic growth to 1.0% YoY in 2025, with exports contracting by 2.9% YoY.** This export decline reflects the front-loading effect, as exports surged an average of 14.9% YoY during the first five months of the year due to accelerated shipments to avoid US tariff increases. Since the full tariff rate takes effect in August, the tariff impact will only cover the final five months of the year. Public investment, which serves as the sole main economic engine, would contract as the government may redirect priorities toward supporting businesses affected by US tariff increases, potentially scaling back infrastructure investment. Meanwhile, private investment is likely to decelerate as foreign direct investment (FDI) may shift toward countries with lower US import tariff rates than Thailand. However, the government has prepared an initial economic stimulus budget of 10 billion baht to assist businesses directly affected by the new tariff structure, with an additional 40-billion-baht budget available for further measures that may partially offset the impact. Regarding monetary policy, the Monetary Policy Committee (MPC) is likely to cut the policy rate by another 50 basis points during the remainder of the year to reduce borrowing costs for businesses and households. The Thai baht is expected to weaken to a range of 35.0-35.5 baht per US dollar.

Figure 3: Impact of US reciprocal tariff measures on the Thai economy

Initial solutions to mitigate risks

- **Trade Negotiations:** Apply pressure on multiple countries to lower tariffs, potentially leading to fairer global trade and increased trade volumes in the long term.

Negative Impacts

- **The impact of reciprocal tariff remains uncertain,** as the US and its trading partners are likely to engage in intense negotiations in the coming weeks, aiming to reduce or even reverse the tariff increases in exchange for concessions.
- **Rising trade policy uncertainty will slow investment** in export-oriented manufacturing in the short term until policy clarity emerges.
- **A previous IMF study indicated that a universal 10% increase in US tariffs, accompanied by retaliatory measures from the Euro area and China, could reduce US GDP by 1% and global GDP by approximately 0.5% through 2026.**

Downside Risks to Thailand's Economy from Reciprocal Tariff Measures

Tariff impacts	Impact value (USD,mn)	% to TH exports to US	% to TH total exports	% to TH GDP
a) The US increases tariff rate by 10% on all imported goods.	3,198	5.5	1.0	0.6
b) The US reduces reciprocal tariff to 15% on all imported goods.	4,797	8.3	1.6 *Base Case:*	0.9 *Prob. 55%*
c) The US reduces reciprocal tariff to 25% on all imported goods..	7,994	13.8	2.6	1.5
d) The US imposes a 36% import tariff on all imported goods due to unsatisfactory reciprocal treatment.	11,832	20.4	3.8 *Worst Case:*	2.2 *Prob 45%*

- **In our base case, the Thai government will make its best efforts in negotiations to reduce the US trade deficit**, including lowering Thailand's import tariffs on US goods and increasing imports of agricultural products and energy from the US.
- However, **the lack of progress in negotiations indicates a decreasing chance of achieving a successful outcome.** Moreover, Thailand's goal of achieving a win-win agreement is becoming increasingly difficult in the current context, in which Thailand depends on the US far more than the United States depends on Thailand.

Source: LH Bank Business Research analysis based on data from IMF, WTO, BOT and NESDC (Data As of 8 Jul 2025)

2) Impact on Thailand's Export Sector and Competitiveness in the US Market

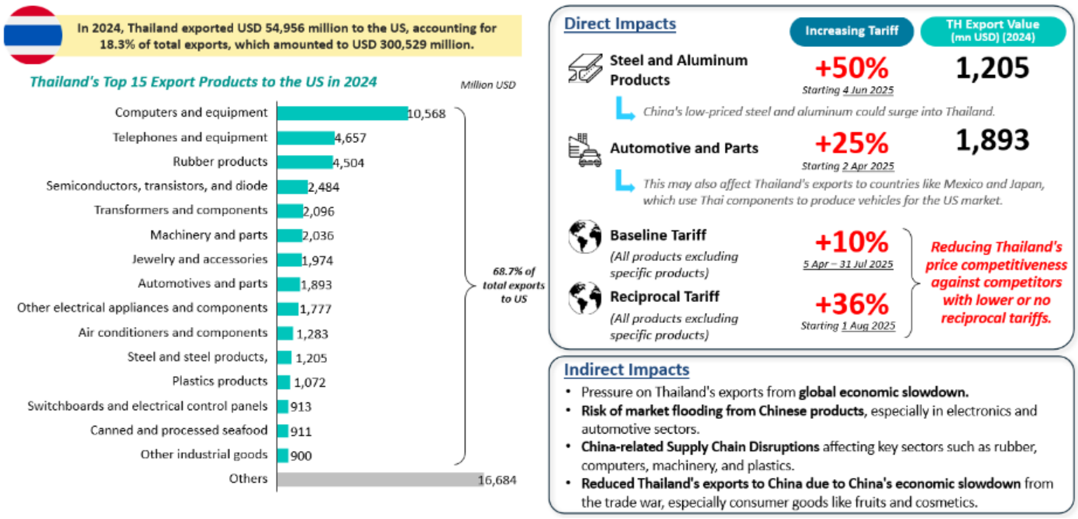
In 2024, Thailand exported USD 54,956 million to the United States, accounting for 18.3% of total export value, which totaled USD 300,529 million. The United States has been Thailand's number one export market continuously since 2019. The implementation of US tariff measures is expected to have a **direct impact on Thailand's goods export sector as follows:**

- **Iron and steel products,** for which the US is the primary export market (ranked 1st), and aluminum and aluminum products, for which the US is the second-largest export market (after China), face tariffs increased to 50%. Thailand exported goods in this category to the US in 2024 valued at USD 1,205 million.
- **Automotive and parts** face a 25% tariff increase. Thailand exported goods in this category to the US in 2024 valued at USD 1,893 million, representing 6.1% of Thailand's total automotive and parts exports. However, US import tariff increases will also affect Thailand's automotive and parts exports to other countries that use Thai components in manufacturing automotive products for export to the US, such as Mexico and Japan, which exported over 2.5 and 1.3 million vehicles respectively to the US in the past year.
- **Other goods:**
  - **Currently, the US imposes a 10% import tariff on Thailand, effective from April 9, 2025, and ending on July 31, 2025, before the new tariff rate of 36%** takes effect if Thailand cannot reach an agreement or negotiate with the US to reduce this tariff rate (excluding goods in the categories of copper and copper products, pharmaceuticals and medical supplies, semiconductors, processed wood, gold bars, energy, and certain

rare earth minerals, and goods already subject to specific tariff rates, such as automotive and parts, or iron and aluminum).

- **Major Thai export product categories expected to be affected by the 36% tariff rate** include electrical appliances (such as refrigerators, washing machines, air conditioners), electronic equipment (such as circuit boards, computers, hard drives), machinery and equipment, agriculture and processed food (such as rice, processed seafood, fruits, processed fruits), natural rubber, rubber products, plastic products, and furniture, among others, for which Thailand maintains a considerable trade surplus with the United States.

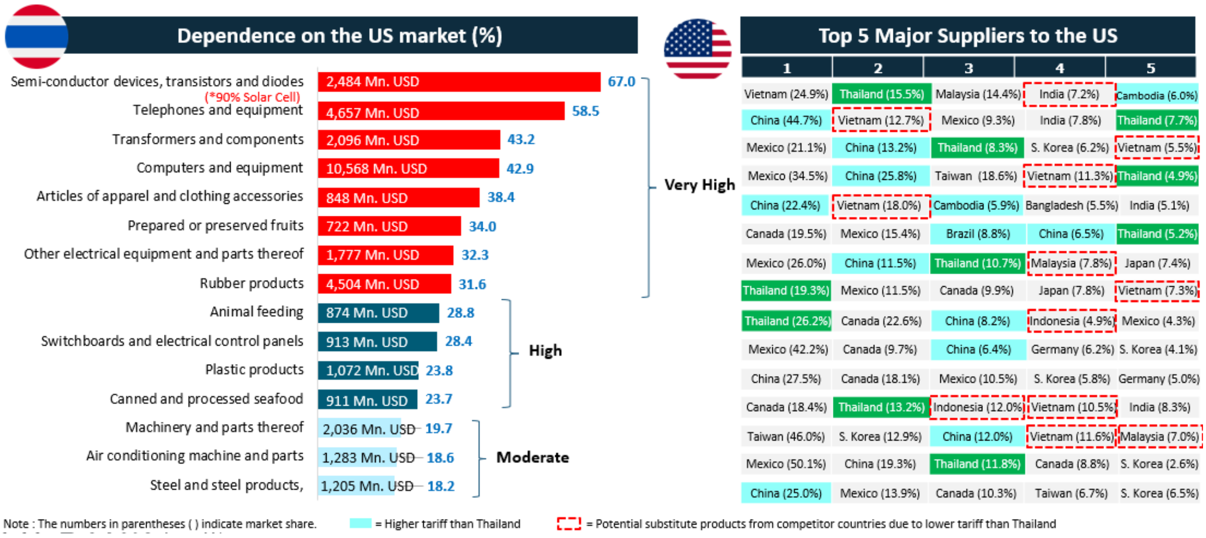
Figure 4: Impact of US tariff measures on Thai exports to the US



Source: LH Bank Business Research analysis based on data from MOC (Data As of 8 Jul 2025)

Regarding the competitive impact on Thailand in the US market, the US reciprocal tariff measures taking effect on August 1, 2025, with import tariffs as high as 36% covering all categories of Thai goods, represent a structural factor that significantly impacts Thailand's competitiveness in the US market. This particularly affects electronics sectors with high US market dependence, such as semiconductors, communication equipment, and computers, as well as apparels, rubber products, animal feed, plastic products, and canned seafood, which have export ratios to the US ranging from 20-70% of their total export value. The increased tariff costs will cause Thai goods to lose price competitiveness, especially when compared to regional competitors such as Vietnam, Malaysia, and Indonesia, which face lower import tariff rates. The impact of these tariff measures may not be limited to reduced orders but could also encompass the risk of Thailand losing its strategic advantage as an export manufacturing hub, particularly in industries promoted by the Board of Investment (BOI) with primary markets in the US. These industries may consider slowing or reducing investment plans in Thailand due to diminished competitiveness, potentially forcing Thailand to face production relocation to ASEAN countries with manufacturing capabilities similar to Thailand, such as Vietnam, Malaysia, and Indonesia. This would result in losses in export value, manufacturing employment, and the ability to attract foreign direct investment (FDI) in the medium to long term.

Figure 5: Impact on Thailand's competitiveness in the US market



Source: LH Bank Business Research analysis based on data from MOC, Trademap (Data As of 8 Jul 2025)

3) Summary of Industries Affected by US Tariff Measures

Industries affected by reduced exports to the US and/or loss of competitiveness in the US market to other competitor countries can be classified according to their level of US market dependence and probability of losing US market share. The impacts can be divided into three groups:

1. **Moderate Impact Group** (US dependence <20%, market leaders in the US): This includes animal feed and rubber products. Despite risks from competition and import tariffs, Thailand's market leadership status and high market share provide structural advantages in US importers' supply chains. The high cost and time required for supplier changes suggest Thailand will likely maintain export volumes in the short term, though it may gradually lose market leadership in subsequent periods without improvements in quality and production costs.
2. **High Impact Group** (US dependence 20-30%, market share ranking 2-4 in the US): This includes air conditioners, canned seafood, electrical equipment components, and electrical transformers. This group faces direct pressure from competitors in the top 5, such as Vietnam, Mexico, and Indonesia, which have lower costs and are gaining market share. Thailand's non-leading position makes it vulnerable to replacement if the US shifts suppliers. Businesses must accelerate improvements in quality, costs, and supply chain flexibility to mitigate these impacts.
3. **Very High Impact Group** (US dependence >30%, low US market share): This includes steel, machinery and components, plastic products, switchboards and electrical control panels, processed fruits, apparels, computers, telecommunications and equipment, semiconductors, transistors, and diodes. This group is most vulnerable due to high US export dependence combined with low market share, resulting in limited bargaining power or stable customer base. When facing higher import tariff costs than competitors, they face clear competitive disadvantages, increasing the likelihood of replacement or exclusion from US supply chains. Businesses must urgently seek alternative markets and consider relocating production bases or establishing distribution centers in countries with lower tariff privileges to maintain international market access.

Figure 6: Summary of industries affected by US tariff measure

Probability of Losing US Market Share

US export risk matrix	Losing Market Leadership	Declining Market share	Displacement from Top 5/ US Exit
Moderate (<20%)		Air conditioning machine (18.6%)	Steel (18.2%) Machinery and parts (19.7%)
High (20-30%)	Animal feeding (28.8%)	Canned seafood (23.7%)	Plastic products (23.8%) Switchboards and control panels (28.4%)
Very High (>30%)	Rubber product (31.6%)	Other electrical equipment (32.3%) Transformers and components (43.2%)	Prepared fruits (34.0%) Apparel and clothing (38.4%) Computers and equipment (42.9%) Telephones and equipment (58.5%) Semiconductor, transistors, diodes (67.0%)

US dependence: Low → High

Probability of Losing US Market Share: Low → High

Note: The number in parentheses () indicate US dependence

Source: LH Bank Business Research analysis based on data from MOC, Trademap (Data As of 8 Jul 2025)

Furthermore, Thailand's need to respond to US conditions requiring Thailand to open its trade markets to US goods and increase imports of US products such as agricultural and energy products to reduce the trade surplus with the United States will affect certain Thai industries. Additionally, some related industries, such as industrial estates and domestic service sectors, may experience continued impacts from Thailand's export sector slowdown, which affects foreign investor confidence and Thailand's overall economic recovery. The key industries that will be negatively impacted by the above dimensions are summarized as follows:

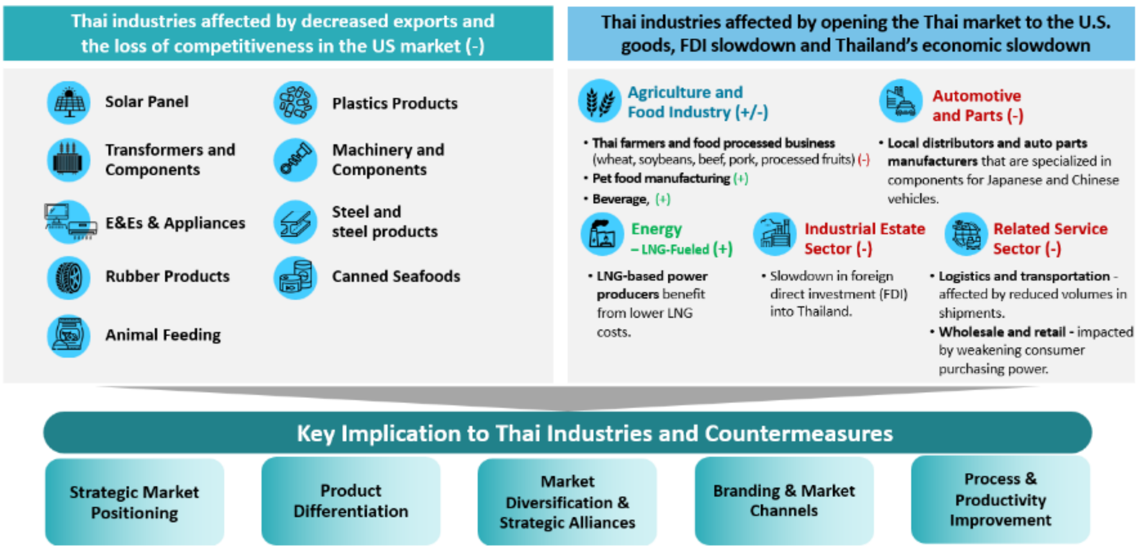
- **Agriculture and Food Industry:** US agricultural products have lower production costs than Thai products due to economies of scale and advanced technology usage. Therefore, the elimination of import tariffs and NTBs that Thailand implements on US agricultural products, such as sanitary measures or restrictions on ractopamine, will enable US agricultural products such as wheat, soybeans, pork, pineapples, and processed fruits to compete more intensively with Thai agricultural products. Thai farmers and operators in Thailand's food processing industry, particularly small-scale operators, may be affected by increased competition and reduced income and market share.
- **Livestock Industry:** Imports of beef and pork from the United States at low costs will create price pressure on Thai livestock farmers. Additionally, the elimination of NTBs such as disease control or ractopamine restrictions may increase risks to Thailand's livestock system.
- **Automotive and Parts Industry:** Since most automobiles produced in Thailand are Japanese and Chinese brands, reducing import tariffs on vehicles and parts for US automotive brands may result in domestic distributors facing increased competition from US automotive brands, including impacts on some domestic parts manufacturers that specialize in producing parts and components specifically for Japanese and Chinese automotive brands.

- **Industrial Estate Industry:** May be affected by the slowdown in foreign investor investment coming to Thailand. However, the relocation of production bases from Thailand to other countries may not occur in the short term.
- **Related Service Businesses** such as logistics and transportation services, as reduced Thai exports to the United States will decrease both international and domestic transportation volumes. Similarly, retail-wholesale businesses may be affected by reduced purchasing power and decreased exports. Commercial banking businesses face risks from economic slowdown conditions and reduced debt repayment capacity in the business sector.

However, increased imports from the United States may also benefit certain Thai industries, including:

- **LNG Gas-Fired Power Plant Industry:** Some energy producers in Thailand will benefit from lower LNG gas costs if imports from the United States increase.
- **Beverage Industry:** Particularly carbonated beverage groups, which may benefit from reduced costs of importing carbonated beverage concentrates if import tariff levels decrease.
- **Animal Feed Manufacturing Industry:** May benefit from reduced raw material costs from imports from the United States, such as importing feed corn and animal by-products.

Figure 7: Summary of industries affected by US tariff measure



Source: Compiled by LH Bank Business Research.

Indirect Impacts

1) Impact through Supply Chain Linkages between Thailand and China

Indirect impacts from the implementation of US tariff measures that impose import tariffs on Chinese goods will result in reduced Thai exports to China because Thailand is part of China's manufacturing supply chain and exports primary and intermediate goods to China for production into export goods destined for the United States. According to data from the Ministry of Commerce, in 2024, the top 10 primary and intermediate goods that Thailand exported to China were valued at USD 17,195.9 million, accounting for 48.8% of Thailand's total export value to China. Notably, cassava products accounted for 51.4% of Thailand's total export value, followed by wood and wood products (43.2%), natural rubber (30.0%), copper and copper products (29.8%), plastic pellets (25.5%), and aluminum products (25.2%), respectively.

2) Impact from the Risk of Increased Chinese Goods Flooding into ASEAN and Thai Markets

When China's exports to the United States are constrained by tariff barriers, including reciprocal tariffs at a rate of 55% and potentially facing US import tariff measures imposed on goods from third countries such as China that are transshipped through US trading partners, **China is likely to redirect its goods to other markets, particularly ASEAN**, which is a neighboring region with economic potential and demand for low-priced goods. Products at risk of flooding into the region and Thailand include electrical appliances and components (such as refrigerators, washing machines, air conditioners), computers and components, automotive and parts, machinery and components, petrochemicals (such as plastic pellets), as well as steel, aluminum, and steel and aluminum products. **The consequence of this issue will be intensified market competition domestically and regionally in ASEAN for manufacturers who must compete for market share against low-priced Chinese goods.** Manufacturers in Thailand and ASEAN will be severely impacted by the dumping of Chinese goods that have lower production costs and substantial excess production capacity, forcing them to compete intensively on price to maintain market share.

Furthermore, in the future, China may also utilize several ASEAN countries, such as Thailand, as transit countries for exporting goods to the United States, since the import tariffs that the US imposes on such countries may be lower compared to the tariffs that the US imposes on China (55%), and may also be lower compared to the transshipment tariffs that the US is now beginning to enforce under the US-Vietnam trade agreement at a rate of 40%. Therefore, it can be concluded that Thailand will face significant risks from Chinese goods flooding into the regional market, making it necessary for Thailand to prepare countermeasures for this issue and establish approaches to mitigate potential impacts on Thailand's industrial sector. These measures include establishing conditions to control imports from third countries to prevent transshipment, increasing the proportion of local content or content from countries that receive preferential tariff treatment from the United States, and other related measures.

3) Impact from Global Economic Slowdown

The global economic slowdown, which is affected by US tariff measures and the ongoing trade war, may impact Thailand's exports of primary, intermediate, and final goods to various markets outside the United States. According to data from the Ministry of Commerce, Thailand's major trading partners in 2024 (excluding the United States, to which Thailand exports 18.3% of total exports and ranks 1st) include China (2nd), Japan (3rd), Australia (5th), ASEAN countries (particularly Malaysia (4th), Vietnam (6th), Singapore (9th), and Indonesia (10th)), India (7th), and Hong Kong (8th). Should economic slowdowns occur among these trading partners, it would significantly impact the export of automotive vehicles, equipment and components, computers, equipment and components, electrical appliances and components, electrical circuit boards, refined petroleum products, gems and jewelry, chemicals, and plastic pellets, as these are Thailand's major export products to many countries in this group. Meanwhile, agricultural, and agro-processed products such as fresh and processed fruits, processed chicken, cassava products, and rubber products may also be affected by the economic slowdowns in China and Japan.

4) Impact from Production Base Relocation

When the United States imposes a 36% import tariff on Thai goods but collects tariffs from certain countries such as Taiwan, Indonesia, Malaysia, or Vietnam at lower rates, this creates incentives for businesses to relocate their production bases out of Thailand to avoid high import tariffs. This situation significantly impacts future foreign direct investment (FDI) decisions, particularly in industries that rely on exports to the US market, such as electronics and components, machinery, and textiles and garments. This situation will cause investors who previously planned to invest in Thailand to reconsider or delay their decisions. Meanwhile, investors who already have production bases in Thailand are likely to relocate their production lines to countries with lower import tax costs to avoid excessive tax burdens. Furthermore, the loss of FDI also affects opportunities for job creation, domestic technology development, and reduces Thailand's competitiveness in the global supply chain. Moreover, if the government lacks appropriate responsive measures, such as negotiating additional trade agreements or providing investment incentives, Thailand may lose investor confidence in the long term.

However, the relocation of production bases out of Thailand may not occur immediately due to several factors related to both costs and operational complexity, particularly the costs of establishing new factories in destination countries, such as investments in infrastructure, public utilities, and related legal fees. Additionally, while labor costs in some countries may be lower than Thailand, their labor productivity is also lower, potentially resulting in higher unit costs. Meanwhile, developed countries such as Singapore have labor costs several times higher than Thailand, making relocation to such countries uneconomical in the long term. Supply chain complexity remains another critical factor causing delays in production base relocation, such as establishing new supplier networks requiring additional time and expenses, as well as regulatory and political risks in destination countries that may affect business stability. For instance, stringent environmental laws in some countries may increase production costs, or political uncertainties in certain areas may cause sudden changes in investment promotion policies. Furthermore, factories in Thailand that have already invested in automation systems and renewable energy may have lower unit production costs compared to starting anew in other countries, raising the break-even point for relocation.

Moreover, efforts to attract investment back to the country (reshoring) as targeted by the US President may not be achievable in the short term because the United States is a consumption-driven economy rather than a production-driven and export-driven economy. Changing economic structure requires a long period and relies on multi-faceted adjustments, including: 1) US labor costs are higher than other manufacturing countries, with minimum wages in the US significantly higher than major manufacturing countries such as China, Vietnam, Mexico, and India, resulting in the US potentially being unable to compete on production costs in labor-intensive industries, even with tariff support. Additionally, relocating workers from the service sector to the manufacturing sector poses challenges due to completely different skill sets; 2) The US still lacks resources for producing certain industrial goods. Although the US has abundant energy and agricultural resources, it still lacks critical resources for certain industries, such as rare earth elements, lithium, and cobalt, which are essential for advanced technology and battery production, necessitating continued imports of raw materials from abroad, potentially giving the US less competitive advantage than countries with such resources; and 3) US infrastructure supports service sector economic growth, with the service sector accounting for over 70% of the US economy, including finance, insurance, healthcare, education, and IT.

Implication:

- **Recommendations for Thailand's Approach to Negotiating Agreements with the US**

If negotiations to reduce the US reciprocal tariffs from 36% to 10-20% according to the Thai government's proposal submitted to the US on July 6, 2025, are successful, it will impact the Thai economy in several dimensions and will be able to mitigate the anticipated damage to export value to the US, which is Thailand's number one export market. In 2024, Thailand exported to the US valued at USD 54,956 million (accounting for 18% of total export value). At the same time, it will help maintain the price competitiveness of Thailand's main export products to the US market to a certain extent, particularly computers and equipment; fax machines, telephones and equipment; rubber products; semiconductors, transistors and diodes; and transformers and components. **Moreover, increasing imports from the US more aggressively,** such as 20-year LNG contracts, procurement of 80 Boeing aircraft, and agricultural products (including corn and soybeans), **will help reduce Thailand's current trade surplus with the US of up to USD 46,000 million** according to the new target of 70% within 5 years and achieving trade balance within 7-8 years, which will help create better trade relations between Thailand and the US before the deadline of August 1, 2025.

In this regard, we have considered and compared Vietnam's trade agreement with the US on July 2, 2025, with Thailand's latest revised trade agreement proposal (on July 6, 2025) and found that **the key difference is that Vietnam proposed opening the market with "Total Access" to the US with 0% tariffs on all product categories, which differs from Thailand, which may still not open the market to the US for all product categories and still maintains protection for certain product groups,** such as processed products from fruits or meat, because if more raw materials are allowed to enter Thailand, it may impact domestic farmers and food processed businesses. As for the issues that both countries similarly prioritize, they include efforts to address problems regarding the use of NTB measures against US products, prevention of transshipment (Anti-Transshipment) for goods from third countries, particularly China, as well as efforts to adjust trade balance between both sides by reducing the trade surplus with the US.

Vietnam's agreement is simpler and more comprehensive, including acceptance of US conditions, particularly regarding market opening for US goods by exempting all import tariffs to zero. For this reason, Thailand may need to consider taking examples from Vietnam's successful agreement and incorporating them with the US requirements that were specified in the letter sent to Thailand on July 7, 2025, in order to make further improvements and may submit a third proposal to the US to achieve the goal of reaching an agreement with the US before the new tariff rate takes effect on August 1, 2025, and be able to reduce the tariff rate that the US imposes on Thailand.

Figure 8: Comparison of Vietnam's trade agreement with the United States and Thailand's latest revised trade agreement proposal

TARIFFS	Vietnam's Agreements with the US	Thailand's Revised Proposal
TARIFF STRUCTURE	• **20% US tariff on Vietnamese goods** • **0% tariff on all US products entering Vietnam**	• **Current threat:** 36% US tariff on Thai goods **In the event of unsuccessful negotiations.* ***Thailand's target:** 10-20% range (considers this "acceptable")* • **Thailand offers:** 0% tariff on 90% of US products entering Thailand ***Limitation:** 10% of products cannot be reduced to 0% (to protect domestic producers and honor existing FTA commitments)* ***Deadline:** August 1, 2025 (extended from July 9)*
MARKET ACCESS COMMITMENTS	• **Vietnam grants "TOTAL ACCESS" to US for trade** • **Preferential access for US large-engine vehicles/SUVs** • **Vietnam has confirmed a "framework for a fair and balanced reciprocal trade agreement"**	• **Target:** Reduce $46 billion trade surplus by 70% within 5 years (Previously 50%) • **Timeline:** Achieve trade balance in 7-8 years (accelerated from original 10-year proposal) • **Elimination of non-tariff barriers (NTBs):** Ensure Thailand's market access for the U.S. beyond tariff reduction • **Increase US Imports :** Increased imports of US energy (LNG), Boeing aircraft, and farm products (corn, soybeans, beef) • **Investment support:** Promote Thai private sector investment in the US, especially in energy (LNG in Alaska) and agriculture
ANTI-CIRCUMVENTION MEASURES	• **40% tariff on transshipped goods from third countries** *So far, neither US nor Vietnam has published a detailed definition of "transshipment" under this agreement*	• **Expansion of the list of high-risk goods:** Increase the number of items under surveillance from 49 to 65 • **Stricter Certificate of Origin (C/O) requirements:** Prevent falsification of product origin

Source: LH Bank Business Research analysis based on data from The White House, Reuters, CNBC (Data As of 8 Jul 2025)

To increase the chances and success of the US accepting and reaching a trade agreement with Thailand before the deadline of August 1, 2025, **recommendations for Thailand's negotiation approach should include at least the following issues and details:**

1) **Market opening for both goods and services to the US Thailand should propose relaxing restrictions in the service sector, such as finance or telecommunications.** This allows US companies greater access to the Thai market, such as increasing foreign shareholding ratios for fixed telephone services, mobile phone services, and network services businesses. At the same time, expanding the list of US goods that will receive 0% import tariff exemptions to cover more than 90% of all product categories may still be insufficient. **Thailand needs to reduce tariff barriers on agricultural product groups that are collected from the US at high rates, such as animal feed corn (73%), beef and pork (40-50%), dairy products (30-50%), fruits (10-40%), rice (36%), oats and malt (30-50%), etc.** This may require considering reducing import tariff rates to the lowest possible level, such as 10% or lower, to demonstrate sincerity and meet US demands.

2) **Focusing on reducing the trade surplus by expanding and increasing the variety of goods that will be imported from the US to cover diverse products.** This includes such as animal feed corn, soybeans, natural gas, commercial aircraft (Boeing), medical equipment, clean technology, pet food ingredients, along with **proposing agreements for large-scale procurement of US goods through long-term agreements** to build confidence with the US, including adding new proposals such as providing temporary trade privileges for high value-added US goods and establishing an import support fund to increase the chances of successful negotiations.

3) **Reducing non-tariff barriers (NTBs).** Thailand should improve regulations and trade procedures, such as reducing the complexity of customs procedures and product standard inspections, relaxing import licensing restrictions, and sanitary and phytosanitary (SPS) standards for agricultural products from the US, such as fruits, pork, beef, and poultry products, to facilitate and increase flexibility for US goods to enter the Thai market.

4) **Strict control of transshipment, including the management of circumvention goods.** Thailand must propose plans or frameworks for establishing transparent and strict origin verification systems, as well as enacting clear laws or policies to prevent circumvention in the long term, particularly Chinese goods, while allowing the US to inspect the process to build confidence. Additionally, foreign investment should be screened, especially from Chinese investors, to maintain credibility and avoid being viewed as a conduit for goods evading US import tariffs.

5) **Promoting cooperation in advanced technology for Thai industries,** such as data center development, adopting artificial intelligence (AI), or promoting semiconductors industry. This will leverage Thailand's strengths as a manufacturing hub in ASEAN. Additional, Thailand should offer incentive measures and benefits that support US industries investing in Thailand, such as corporate tax deduction benefits or benefits supporting research and development (R&D) to incentivize increased investment in Thailand. At the same time, **Thailand should promote its leading Thai companies to invest in the US** to create jobs and stimulate the local economy in the US according to President Trump's objectives.

6) Other issues that can be proposed to increase the chances and success of Thai-US trade negotiations, such as:
   - <u>Accelerating the resolution of intellectual property protection problems in Thailand,</u> particularly improving the Patent Act to cover protection of new technologies such as AI software and biotechnology, strictly enforcing laws and cracking down on copyright infringement through internet and pirated software, as well as improving the patent approval system to be more efficient, such as having fast-track mechanisms for patents related to technology from allied countries like the US, improving processes and increasing examination personnel.
   - <u>Relaxing restrictions on access to digital business services in Thailand,</u> where Thailand should improve the framework for compliance with personal data protection laws to be more efficient. Moreover, Thailand should relax strictness in issues of data and digital content control, and adjust the excessive supervisory powers given to Thai government agencies.

Figure 9: Recommendations for negotiation approaches to increase opportunities and success in Thailand-US trade negotiation.

Strategic Recommendations to Maximize Opportunities and Success in Thailand–US Trade Talks

Improving Market Access for Goods and Services	• **Easing restrictions in the services sector** (e.g., finance, telecommunications). • **Decreasing Thailand's tariff rates, especially on agricultural products on which Thailand imposed high rates on the U.S.,** such as corn (currently 73%), beef and pork (40–50%), dairy (30–50%), fruits (10–40%), rice (36%), oats, and malt (30–50%), to levels below 10% to demonstrate goodwill.
Reducing Trade Surplus with the U.S.	• **Increasing imports from the U.S. by including a broader range of products** (e.g., corn, soybeans, LNG, Boeing aircraft, medical devices, clean tech, pet food ingredients), to reduce trade surplus with the US. • Offering other measures or incentives to the US, such as long-term purchase agreements and trade privileges.
Reducing Non-Tariff Barriers (NTBs)	• **Relaxing or eliminating import licensing requirements and SPS standards for US products,** especially agricultural goods (e.g., pork, beef, fruits, poultry). • **Streamlining customs procedures and product standard inspections.**
Preventing Transshipment and Circumvention	• **Implementing a plan to establish a transparent and strict product origin verification system in Thailand,** along with legal frameworks to prevent circumvention, particularly involving Chinese goods. • **Implementing stricter foreign investment screening**—especially from China—to maintain Thailand's trade credibility. • Allowing US authorities to conduct inspections.
Promoting Industry Collaboration	• **Encouraging leading Thai companies to invest in the US** to align with President Trump's job creation and economic stimulus goals. • **Fostering cooperation in high-tech sectors** such as data centers, AI, and semiconductors. • **Offering investment incentives for US firms,** such as corporate tax deductions and R&D.

Source: Compiled by LH Bank Business Research

Strategic Recommendations for Thai Industries to Prepare and Adapt

Thai businesses are facing pressure from US trade barriers and must adopt proactive strategies across 5 key dimensions to enhance sustainable competitiveness. 1) Strategic positioning: Thai businesses should focus on developing high-value-added products to avoid competing with low-cost foreign goods, such as products certified with Geographical Indication (GI), organic agricultural products, health foods, or products emphasizing safety and quality. **2) Product differentiation:** Examples include non-GMO products, products reflecting local characteristics, and products with specific certifications such as Clean Label, Halal, or Vegan. **3) Market diversification & strategic alliances:** Businesses should seek new markets in ASEAN, the Middle East, or developing countries to reduce dependence on domestic markets or US exports, while considering joint ventures (JV) with foreign brands or becoming OEM manufacturers for American brands seeking production bases in Thailand, transforming competitors into supply chain partners. **4) Branding & market channels:** Focus on building consumer engagement through values such as "Buy Thai First", "Proud to Use Thai Products" or "From Thai Farms to Your Hands", while upgrading distribution channels to include e-commerce, social commerce, and modern trade, supported by storytelling-based branding. **5) Process & productivity upgrade:** This is crucial for reducing costs and enhancing competitiveness. Businesses should accelerate investments in automation systems and energy-saving technologies, including digital transformation to adapt to rapidly changing business environments while maintaining long-term profitability.

For major Thai industries with high export proportions to the US market, which are expected to be impacted by US tariff measures, the preparation and adaptation strategies for each industry can be summarized as follows.

1) Semi-conductor devices, transistors and diodes industry: Thailand is a major producer and exporter of solar cells and certain types of semiconductors to the US, primarily relies on foreign technology, especially from China and Taiwan, which are key suppliers of raw materials and components. If the US continues to enforce the 36% import tariff, Thailand will lose competitiveness to competitor countries with better tariff agreements, such as Vietnam or Malaysia. Meanwhile, Thai manufacturers face risks from Chinese goods circumventing tariffs, leading to stricter US scrutiny. Thailand's adaptation should focus on building advanced electronics ecosystem infrastructure while accelerating efforts to attract foreign investors seeking to avoid trade war risks and use Thailand as a final assembly base under high standards.

2) Telephones and equipment industry: Telecommunications products such as smartphones and components exported from Thailand to the US are part of global supply chains with relatively rapid production base shifts. If Thailand cannot reduce the 36% import tariff burden in time, buyers will likely shift orders to competitor countries like Vietnam or Mexico, which have lower costs and special tariff privileges. Thai businesses should accelerate the development of specialized technologies, such as 5G and IoT modules, to differentiate their products from those of competitors. They should also promote joint ventures with foreign investors and emphasize clustering small manufacturers to increase their bargaining power in global markets.

3) Transformers and components industry: Products in this category are specifically designed for US government projects or industrial facilities. If the cost of Thai products increases due to 36% tariffs, Thailand may lose orders to nearby competitors, such as Mexico, for products without technological differentiation. Thai operators should focus on producing specialized transformers, such as those for renewable energy systems, high-voltage electrical systems, and smart grids, while expanding their export bases to the ASEAN, Middle East, and Africa markets, which continue to demand infrastructure investment.

4) Computers and equipment industry: Thailand heavily depends on component imports from various countries, especially China and Taiwan. Component manufacturers in China or Taiwan may pass increased costs to Thai operators, forcing them to face higher production costs. Meanwhile, Thailand may lose competitiveness due to reciprocal tariffs being collected at higher rates than competitors such as Mexico, Japan, or South Korea. Additionally, Thailand must prepare for intensified competition when Chinese manufacturers dump products in the region, similar to the case of electrical appliances and components, including risks of Chinese goods circumventing tariffs for re-export to the US, which may lead to additional US scrutiny. US tariff measures may accelerate Thailand's need to transform this industry toward becoming a base for advanced electronics manufacturing (such as semiconductors) to reduce the impact of US tariff measures.

5) Articles of apparel and clothing accessories industry: Thailand continuously exports clothing, garments, and casual wear to the U.S. market, particularly to OEM manufacturers producing for well-known foreign brands. A 36% tariff increase would make Thai products more expensive than Vietnamese products. Additionally, the US has policies that support domestic production, which could impact new orders for Thailand. To adapt, the industry should accelerate its transition from OEM to ODM or OBM. This transition should emphasize craftsmanship and handwoven work that incorporates Thai fabrics. It should also emphasize sustainable fashion that can penetrate niche markets where consumers are willing to pay premium prices for value and brand identity.

6) Prepared or preserved fruits industry: Products in this category, such as dried mango, freeze-dried durian, and canned fruit, are unique and cater to specific consumer groups in the U.S. market. However, the 36% tariff increase will immediately raise prices, and competitor countries like Vietnam, the Philippines, and India have similar products that could draw orders away from Thailand. To remain competitive, Thailand must implement premium branding strategies linked to health, organic certification, and sustainability. The country should also expand its distribution channels through e-commerce and ethnic supermarkets that directly target Asian consumers and health-conscious buyers.

7) Other electrical equipment and parts thereof industry: Thailand is a leading manufacturer of mid-to-high-level electrical equipment for households, industries, and utility systems. However, under the 36% tariff measure, the prices of Thai products will increase to the point of being less competitive than those of competitor countries receiving lower tariff privileges, such as Mexico. To create technological differentiation and negotiate higher prices from customers willing to pay for safety or efficiency, Thailand should accelerate development of equipment with special functions, such as smart energy devices or IoT-connected equipment.

8) Rubber products industry: Thailand is a major global exporter of rubber products, including rubber gloves, automotive tires, and industrial seals. Tariff increases will most significantly impact original equipment manufacturers (OEM) producers, particularly those producing disposable rubber gloves, as they compete based on cost and volume. Despite Thailand's quality advantages, it faces substantial competitive pressure from Malaysia, Indonesia, and China. To remain competitive, the industry should focus on producing specialized gloves, such as surgical gloves and gloves for special applications, while maintaining international standards to penetrate hospital markets that prioritize quality over price.

9) Animal feed industry: Processed animal feed, such as concentrate or pellets, exported from Thailand to the US may face increased tariff costs, which could prevent it from competing with producers in South America or Vietnam, especially in segments involving high-volume purchases. However, the US market continues to demand high-quality animal feed for pets or specialized livestock, such as specific dog breeds or dairy cattle that require particular formulations. Thai manufacturers should focus on entering premium markets while promoting international standards to meet US animal feed safety requirements.

10) Switchboard and electrical control panels industry: Products in this category are used in US industrial sectors, government projects, and energy systems, these sectors typically involve procurement processes that compete based on price and reliability. If Thai products become more expensive due to tariffs, competitors in Mexico, Canada, or China, who have lower costs, may capture market share. To adapt, Thailand should develop smart switchboard products that support smart grids or renewable energy systems, as these will see increased demand in the clean energy era. Thailand should also upgrade standard certifications from US agencies to build confidence.

11) Plastic products industry: Thai plastic products, such as packaging, water tanks, and automotive components, are primarily exported as original equipment manufacturer (OEM) products and compete based on cost. The 36% tariff increase will make Thai products more expensive than those of competitors with tariff agreements, such as Mexico and China. To mitigate this, Thai industries should accelerate their adoption of bioplastics and eco-friendly materials, while developing unique packaging designs to increase margins and reduce dependence on cost-focused, mass OEM markets.

12) Canned and processed seafood industry: Thailand is well-known for its processed seafood, including canned tuna, frozen squid, and cooked shrimp. Tariff increases will make Thai products less competitive, especially in large modern trade channels. Major competitors, such as Indonesia, Vietnam, and Ecuador, will immediately gain an advantage. To remain competitive, Thailand should focus on creating added value, such as offering certified safe, transparent, and sustainable products (Sustainable & Traceable), and penetrating niche markets, such as ready-to-eat health foods and premium seafood for professional chefs.

13) Machinery and parts thereof industry: Machinery manufactured in Thailand, such as compressors, packaging machines, and agricultural equipment, is often used in US industrial projects and agricultural sectors. However, if Thailand faces high tariffs, its product prices will be higher than those of competitors from China, which have lower production costs. Short-term solutions include entering non-US markets, such as CLMV and the Middle East. In the long term, products should be adapted to serve smart factory or automation systems by leveraging engineering strengths combined with IoT systems and control software.

14) Air conditioning machine and parts industry: Products in this category, such as compressors and small air conditioners, are price sensitive. The US market faces competition from countries like Mexico and China that have cost advantages. If Thailand continues to focus on mass OEM production, the country may easily be replaced. Potential solutions include emphasizing the development of energy-efficient products, supporting smart home systems, and collaborating with US real estate developers or retailers to create co-branded products and expand niche markets.

15) Steel and steel products industry: Thailand is not a major exporter of steel products to the US, but certain product groups, such as coated steel sheets and steel pipes, have niche markets. Tariff increases would immediately cause Thai products to become less competitive, particularly against those from China, Mexico, and South Korea, which have lower unit costs. To adapt, Thailand should focus on specialized steel products, such as structural steel for specialized construction projects and corrosion-resistant steel for energy industries. Thailand should also develop regional trade partnership networks with countries that do not yet have reciprocal tariff measures.

- **Strategic Recommendations for Thai Commercial Banks to Prepare and Adapt**

Commercial banks should implement proactive strategies alongside systemic risk management. This includes **strengthening the flexibility of loan portfolios** by diversifying credit portfolio risks. This is particularly important for business sectors sensitive to global trade changes. For example, exporters may be affected by the high import tariffs that the US has imposed on China. These tariffs affect products such as computers and equipment, machinery and components, rubber products, and plastic products. Thailand is part of China's supply chain for these product groups and may experience reduced exports to China. Banks should also increase the proportion of income-based credit in domestic service sectors, such as healthcare, logistics, and digital services. **Banks should develop responsive risk management systems and stress tests** by improving risk modeling and stress testing to reflect trade war scenarios and international economic uncertainties to handle increased risks. **Additionally, banks should accelerate the expansion of technology-driven services and digital platforms** by leveraging this opportunity to upgrade digital services, such as mobile banking, digital lending, and paperless onboarding systems, to reduce costs and enhance access to new customer segments. **To support SMEs and business clients, banks should implement specialized support measures for SMEs,** which are vulnerable to external volatility. These measures could include soft loans for business restructuring, foreign exchange risk hedging tools, financial, marketing, and new market access consulting services. **Furthermore, banks should maintain strong capital levels** by keeping capital ratios at robust levels and having contingency plans for sudden economic shocks to ensure stability in the overall economic system.

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