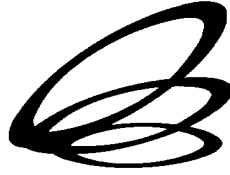


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INVESTMENT SERVICES CENTER
THE BOARD OF INVESTMENT
OFFICE OF THE PRIME MINISTER

555 ถ.วิภาวดีรังสิต จตุจักร กรุงเทพฯ 10900 โทร 0 2553- 8111
555 Vibhavadi-Rangsit Road, Chatuchak 10900 Tel. 0 2553- 8111

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Thailand Approves Sunwoda to Invest More Than US\$1 billion in EV Battery Cell Plants

Thailand's Commission on the National Competitiveness Enhancement for Targeted Industries, at a meeting today, approved an investment by a unit of China's Sunwoda Electronic worth more than a billion dollars in the production of electric vehicle (EV) and energy storage system (ESS) batteries at the cell level, in a move that will strengthen the country's supply chain and support EV manufacturing for both the domestic and export markets.

The Commission is chaired by the Deputy Prime Minister and Minister of Finance, Mr. Pichai Chunhavajira, who is also the Chairman of the Thailand Board of Investment (BOI). The Commission, whose secretariat is under the responsibility of the BOI, was established by law in 2017 to support new industries that add value to the economy and enhance the country's competitiveness in a sustainable manner.

Sunwoda Automotive Energy Technology (Thailand) Co., Ltd. plans to build its manufacturing facilities in Thailand's Eastern Economic Corridor area. The first factory, located in Chonburi Province, will be producing lithium-ion battery cells for EV manufacturers.

"Today marks a milestone in the development of Thailand's EV supply chain, as having EV battery cells produced locally will significantly reinforce our status as a manufacturing hub for EVs and hybrids, and increase the country's competitiveness," Mr. Narit Therdsteeasukdi, Secretary General of the BOI, said after the meeting. "This project will also help widen the use of ESS and solar energy in our country, and, through the hiring of thousands of Thai engineers and workers, contribute to knowledge transfer in an industry which is of critical importance for the future."

The construction of Sunwoda's first Thai factory is progressing smoothly. The facility is expected to hire over 1,000 staff once production begins. The entire project, which will include manufacturing as well as research and product development, will employ a significantly greater staff, including a large number of Thai engineers and researchers.

Sunwoda Automotive Energy Technology (Thailand) is a subsidiary of Sunwoda Electronic Co.,Ltd, a company headquartered in Shenzhen, Guangdong Province, China, which is engaged in the production of batteries for a wide range of electronic devices, mobility, and storage equipment. In China, in 2023, Sunwoda's SEVB brand ranked first in sales of batteries for hybrid electric vehicles (HEV) and third in sales of batteries for high-end EV. Sunwoda's battery cell manufacturing facilities in Thailand will be its first EV-related battery cell factory in the ASEAN region.

Thailand has long been a hub in the conventional internal combustion engine (ICE) auto industry, ranking 10th in the world and number one in Southeast Asia as a manufacturer in 2023. Since it started promoting investment in the sector's electrification, with government policies offering subsidies, tax breaks and other incentives to manufacturers and consumers, the country has attracted significant investments in the production of EV and hybrids.

Several major Chinese manufacturers of battery electric vehicles (BEV) have already started making cars in Thailand, including BYD, SAIC Motor (MG), Great Wall Motor, Hozon New Energy Automobile (Neta) and GAC Aion. Chongqing Changan Automobile is scheduled to open its Thai factory in the coming weeks, while Chery Automobile is currently building its local manufacturing facility. The Thai EV ecosystem also includes a fast-growing network of charging stations, the local manufacturing of chargers and significant car parts, and the assembly of battery packs and modules from imported cells.

In 2024, total applications for investment promotion in Thailand soared 35% in value to 1.14 trillion baht, its highest level since 2014, led by large foreign direct investment (FDI) projects in data centers, cloud services, as well as semiconductor and advanced electronics manufacturing. The automotive and parts sector ranked third in terms of the value of applications with 309 projects, worth a combined value of 102.4 billion baht.

For more information, please contact:

Thailand Board of Investment

Tel. +66 (0) 2553 8111

Website: www.boi.go.th

YouTube: Think Asia, Invest Thailand
