EAST ASIA
PACIFIC

Thailand

World Bank Group

COUNTRY CLIMATE AND DEVELOPMENT REPORT

5.

Seizing green growth opportunities

5 Seizing green growth opportunities

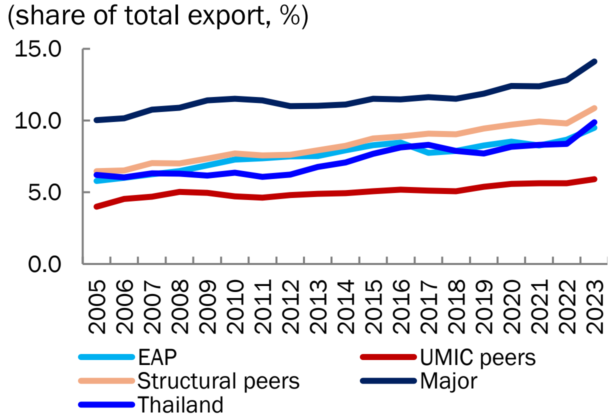
Beyond its own decarbonization efforts, Thailand could emerge as a supplier of low-carbon solutions to the world. At the same time as its carbon-intensive exports face risks from declining demand, Thailand is well-positioned to capitalize on growing international markets for green and climate-adaptive technologies. These include clean energy sources like solar and wind, more efficient products such as electric vehicles, and adaptation technologies like advanced air conditioners and heat pumps. Production of these technologies benefits from economies of scale, magnifying Thailand's potential economic gains once it establishes a foothold in global markets.

This would imply greater participation in green global value chains (GVCs), with Thailand situated in a region that is poised to drive the global green transition. China, for example, has become a leader in green innovation, accounting for a growing share of global R&D and patents in renewable energy and electric vehicles. Meanwhile, regional specialization and competition have helped reduce costs and expand market reach, driving (for example) Viet Nam's strength in solar panel production and Thailand's in vehicle components. These dynamics show that countries in the region are already key players in the downstream segments of green and high-efficiency product supply chains.[1]

While Thailand's green exports are growing, they continue to lag structural peers and major exporters. Thailand's exports of green products as a share of total exports have been rising steadily (Figure 5.1). However, when measured as a proportion of its total exports, Thailand's green exports share remains below structural peers and far behind major (high income) exporters of green products, as well as several countries in EAP (Figure 5.2)

Figure 5.1: Green exports

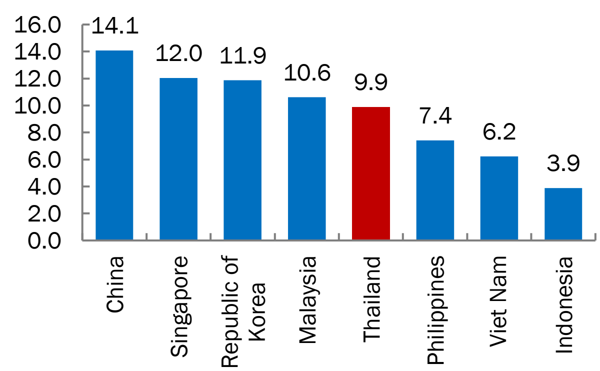
(share of total export, %)



Note: Major includes China, Germany, USA, Japan, Italy, Rep. of Korea, France, Mexico, UK, and Netherlands; Structural peers include Malaysia, Mexico, Thailand, Bulgaria, and Turkey

Figure 5.2: Green products exports as a share of total exports

(% of country's total exports, 2023)



Source: UN Comtrade; CEPII's BACI database; World Bank staff calculations. See Mealy and Teytelboym, 2022.

Thailand has substantial untapped potential to export more complex green products. Based on the Green Complexity Index[2], a measure of a country's *current* ability to export green complex products

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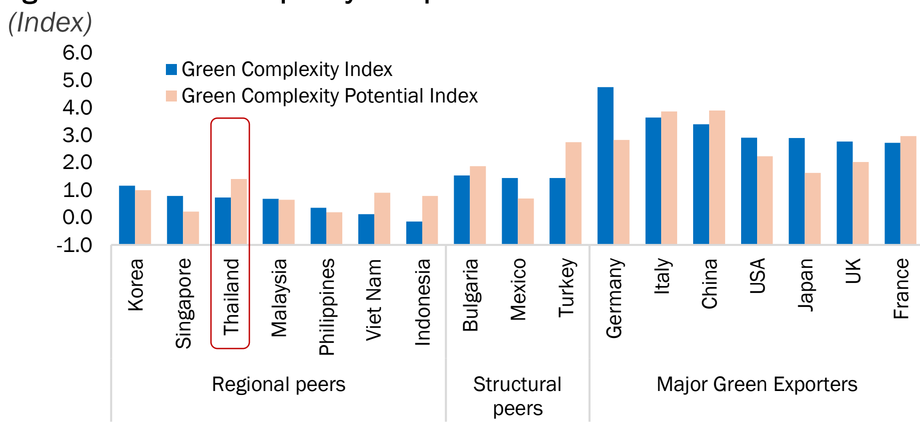
[1] de Nicola, Francesca, Aaditya Mattoo, and Trang Thu Tran, 2025, "Green Technologies: Decarbonizing Development in East Asia and Pacific." Overview booklet. East Asia and Pacific Development Studies. World Bank, Washington, DC.

[2] The Green Complexity Index allows for cross-country comparison of the complexity of a country's trade in green goods based on 6-digit product classification in the Harmonized System. There are some limitations since products may be used in more than one environmental category and many products are dual use, which means they can have both environmental and non-environmental purposes. As a result, these green product classifications tend to somewhat over-estimate environmental

competitively, Thailand's ranks higher than most regional peers but below structural peers and the major exporters of green complex products. However, among regional peers, Thailand has the highest untapped *potential* (as measured by the Green Complexity Potential index); indeed, on this measure Thailand ranks among the highest of all middle-income countries[3]. Thailand has particularly high potential to increase its participation in the value chains for energy efficient electronic appliances, electric vehicles, solar PV, and carbon capture storage technology.

Figure 5.3: Green Complexity in Exports Index and Green Potential Index



Source: UN Comtrade; CEPII's BACI database; World Bank; See [Mealy and Teytelboym, 2022](#)
Note: Green Complexity Potential measures how much potential a country has to diversify into green, complex products in the future based on its existing competitive strengths.

Thailand exhibits strong export competitiveness across various sophisticated green and renewable energy products, as measured by a high Revealed Comparative Advantage (Figure 5.4).[4] While some green products are low-complexity vegetable-based goods, most green products are sophisticated, with Product Complexity Index (PCI)[5] values above average. Notably, Thailand leads in energy-efficient air conditioning exports, with air conditioners featuring reverse cycle refrigeration showing the highest RCA and substantial export value ($719 million). Thailand is also well-positioned to benefit from the growing global demand for solar PV, given its competitiveness in solar PV components such as optical appliance parts and mounted optical elements. Exports of emerging low-carbon technologies, such as carbon capture and storage, also show strong potential.

Other Thailand exports are more carbon intensive, but offer strong potential for a green transition, especially in the automotive sector which is shifting to EVs. Some of Thailand's exports with a high RCA are carbon-intensive, including vehicles, engines, and electronic machinery. Nevertheless, these sectors present potential for green transition (Figure 5.5). For instance, Thailand's automotive sector,

trade volumes and should be interpreted as maximum values. The selection of green products draws on the OECD, WTO and APEC lists, totalling 293 products classified at the 6-digit level in HS1992. See Mealy, P., and Teytelboym, A., (2022), *Economic complexity and the green economy*, Research Policy, vol. 51, issue 8.

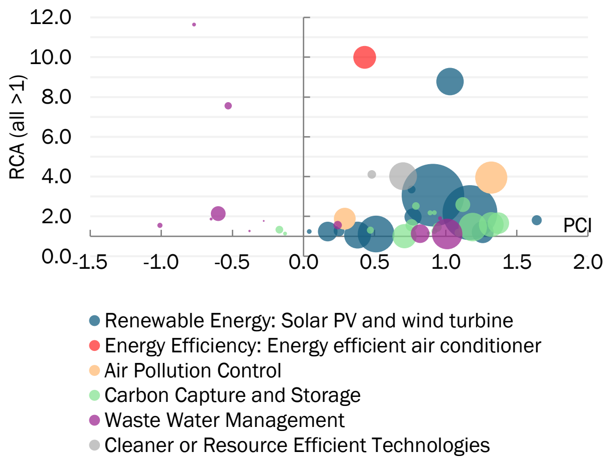
[3] The Green Complexity Potential (GCP) Index evaluates a country's capacity to diversify into complex green products in the future. It is determined by analyzing the proximity and complexity of green products that the country is not yet competitive in. Proximity measures how closely related a new product is to the country's existing productive capabilities, while complexity reflects the technological sophistication of the product. A higher GCP suggests that a country is well-positioned to expand into advanced green sectors, leveraging its current strengths to develop competitiveness in new, complex green products.

[4] Thailand's RCA for a given product is the share of that product in Thailand exports divided by the share of that product in global exports. When a country has a revealed comparative advantage for a given product (RCA >1), it is inferred to be a relatively competitive producer and exporter of that product.

[5] The Product Complexity Index (PCI) was introduced by Hidalgo and Hausmann (2009) as part of the Economic Complexity framework. It is designed to infer the technological sophistication or complexity of products based on the diversity of countries that export them and the complexity of those countries' export baskets. See Hidalgo, C., and Hausmann, R., (2009), *The building blocks of economic complexity*, PNAS, vol. 106 no. 26.

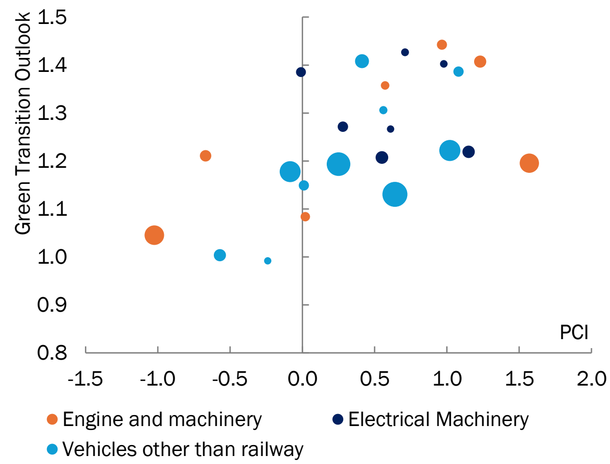
which is heavily reliant on internal combustion engine (ICE) production, is one of the country's largest manufacturing industries. However, as discussed in the next section, Thailand's automakers and parts suppliers have significant potential to adapt their technologies and production processes to support the growing electric vehicle (EV) market.

Figure 5.4: Thailand Green Complexity Index and Revealed Comparative Advantage by product
(Index)



Note: Bubble size indicates export share in total green exports
Source: UN Comtrade; CEPII's BACI database; World Bank staff calculations. See [Mealy and Teytelboym, 2022]

Figure 5.5: Thailand brown lock-in products (with RCA>1) and their Green Transition Outlook index
(Index)



Note: Bubble size indicates RCA (all >1), Green Transition Outlook measures the proximity of brown export products to climate-compatible exports.
Source: UN Comtrade; CEPII's BACI database; World Bank staff calculations. See [Mealy and Teytelboym, 2022]

Figure 5.6: Complexity and comparative advantage of selected Thai exports

Products	PCI	RCA	Export, USD'000	Notes
Air conditioners nes with reverse cycle	0.29	17.1	719,456	Energy efficient air conditioners use less
Lead monoxide (litharge, massicot)	-0.56	11.8	12,731	Chemical used in chemical recovery system
Parts and accessories of optical appliances	0.81	9.9	752,220	Solar PV
Sodium sulphites	-0.94	8.6	46,211	Chemical used in chemical recovery system
Made up fishing nets, of manmade	-0.88	7.5	98,412	
Hydrogen peroxide	0.31	4.7	62,961	Disinfectant and bleach
Motorcycle parts except saddles	0.75	4.5	664,595	Broad component of EV
Compressors for refrigerating equipment	1.31	4.2	857,010	Provide the cooling effect in a refrigerator.
Engines and motors nes	-0.28	4.2	59,515	Carbon capture storage technology
Mounted lenses, prisms, mirrors,	1.03	3.7	146,676	Solar PV
Knotted netting, nets, of natural	-0.79	3.3	8,093	
Surveying levels	1.33	2.8	26,581	Carbon capture storage technology, use for environmental purposes

Source: UN Comtrade; CEPII's BACI database; World Bank staff calculations. See Rosenow and Mealy, 2024. Note: PCI values are normalized so that that the set of all HS1992 6-digit products have a mean of 0 and standard deviation of 1.

Based on the analysis above, this chapter analyzes three manufacturing industries that have high potential to drive Thailand's future exports and growth. These are electric vehicles and their components, solar photovoltaic modules and their components, and eco-friendly air conditioners. It concludes with an assessment of the economic magnitude of emerging green opportunities, and of policies that could help Thailand to take advantage of these opportunities.

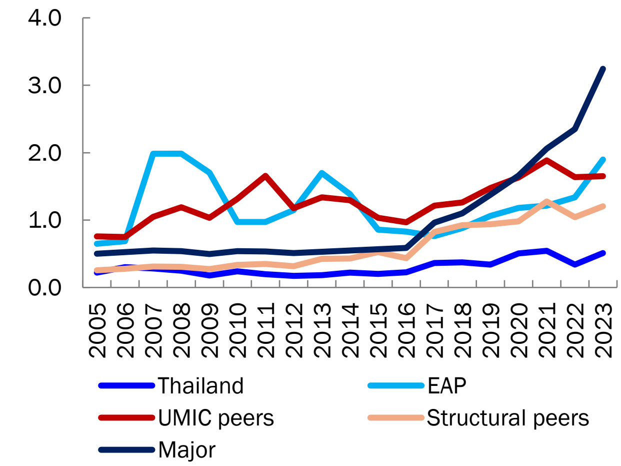
5.1 Electric vehicles and parts

The auto parts industry is an important sector for Thailand's economy, supporting both domestic vehicle manufacturing and global supply chains. In 2019, the industry generated THB 2.6 trillion in sales, accounting for roughly 15 percent of GDP. Sales were dominated by powertrain components (34 percent), followed by electrical and electronics (21 percent), chassis (19 percent), process-related parts (15 percent), and body components (11 percent).

Thailand has potential to expand EV production and increase exports, leveraging its well-established base in electrical and electronics, body, and chassis manufacturing. When considering the narrow EV value chain, which includes batteries, EV components, and fully assembled EVs, Thailand's export share remains relatively low at 0.5 percent of total exports, lagging behind its EAP and structural peers (Figure 5.7). However, the country's existing competitiveness in auto parts production can drive further transitions from internal combustion engine (ICE) vehicles to EVs. Taking a broader view of the EV value chain and including vehicle components used in both ICE and EVs, Thailand's export share reaches 4.3 percent of total exports, surpassing most ASEAN peers (Figure 5.8). This is particularly evident in subcomponents such as interior parts, vehicle bodies, and brake systems, where Thailand has a strong presence in the global market and high comparative advantage. As global demand for EVs grows, leveraging its strong auto parts sector and enhancing EV-related production capabilities could position Thailand as an EV manufacturing hub in the global market.

Figure 5.7: Narrow EV value chain exports including battery, end products and components, and the assembled EV end product.

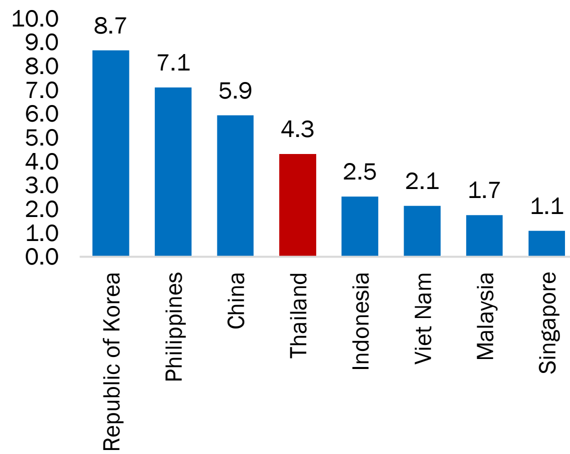
(%, share of total country's exports)



Source: World Bank staff calculations.

Figure 5.8: Broad EV value chain exports which include wider vehicle manufacturing value chain used in either ICE vehicles or EVs

(%, share of total country's exports)



Source: World Bank staff calculations.

While some ICE components will need to be adapted for EVs, many existing parts could continue to be produced with minimal modifications. A previous World Bank study helped Thailand's auto parts manufacturers, policymakers, and industry stakeholders prepare for the EV transition by identifying at-risk components and opportunities for diversification.[6] It found that more than 80 percent of auto

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[6] In this study, 266 automotive parts were classified into four categories based on potential use in EVs:

i) obsolete (phased out in EVs);
ii) modified (requiring adaptation);
iii) unchanged (remains relevant); and
iv) enhanced (requiring new production processes to replace ICE components in EVs).

This study adopts a similar approach to that taken by several Thai financial institutions, including KTB Research (2021) in their report "Toward Production Base of EV for the Region" (in Thai), and the Kasikorn Bank Research Center (2021) in their analysis "Econ Analysis: EV Production Business," dated 5 July 2564 (in Thai).

parts sold can potentially be used for EVs, with 58 percent of sales remaining largely unaffected by EV adoption, and 22 percent requiring products to be modified or production processes to be enhanced. This suggests that Thailand is well placed to capitalize on increased demand for EVs, both domestically and internationally.

Nevertheless, the transition to electric vehicles will shift the demand for worker skills. There is rising demand for skilled workers in EV-related fields, including battery technology, electric drivetrains, and software integration. Job postings data reveal that over 90 percent of low-carbon technology roles require high-level skills (Box 5.2). To meet these demands, existing automotive suppliers may need to upskill their workforce or recruit international expertise. While the EV sector creates new job opportunities, studies indicate that its simpler, more automated assembly processes could result in a net reduction of employment in the automotive industry.

Box 5.2: Assessing labor demand using data on low carbon technology job postings
In 2022 Singapore and Malaysia saw the highest rates of online job postings related to low carbon technologies (LCTs), followed by Indonesia, the Philippines, Thailand, and Viet Nam with the lowest. For Indonesia, Malaysia and Thailand, approximately half of all LCT-related job openings from 2019 to 2022 were in the renewable energy sector. Thailand and Viet Nam also had a high share of job openings in the electric vehicles sector. For Thailand this was the highest at 21 percent of all LCT-related job openings. Over 85 percent of these LCT-related job openings across the Southeast Asian countries studied are classified as high-skilled jobs. In Thailand and Viet Nam, over 90 percent of job postings relating to LCTs were for high-skilled occupations. The most common category is for 'Science and Engineering Professionals', followed by 'Business and Administration (Associate) Professionals'.

5.2 Solar photovoltaic technologies

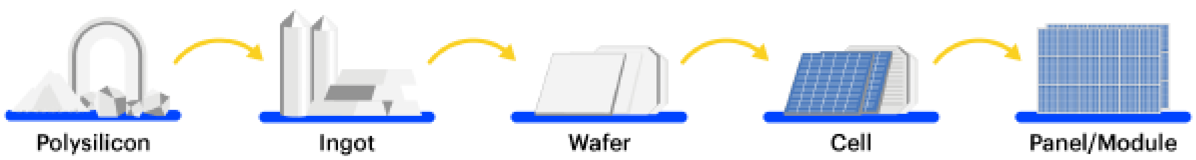
Rising global demand for solar photovoltaic (PV) production presents a significant opportunity for Thailand to expand its role in the clean energy supply chain. According to the IEA's Roadmap to Net Zero Emissions by 2050, annual solar PV capacity additions must quadruple to 630 GW by 2030, up from 134 GW in 2020. By 2050, nearly 90 percent of global electricity will come from renewable sources, with solar PV and wind contributing almost 70 percent (IEA 2022[7]). Meeting this surge in demand requires a more than twofold increase in global production capacity for polysilicon, ingots, wafers, solar cells, and modules by 2030. As countries accelerate their clean energy transitions, securing a stable and diversified supply chain for solar PV components will be critical. With its growing solar PV export share, strong manufacturing base, and strategic location in global trade networks, Thailand has the potential to attract investment, scale up production, and integrate more deeply into the global solar PV supply chain.

Thailand's solar PV exports have grown significantly over the past decade but remain focused on final assembly, without the upstream production seen in regional peers like Malaysia. As of 2020, Thailand had 15 PV cell and module manufacturers with a total capacity of 3,200 megawatts[8]. Thailand's exports of Solar PV products have experienced a significant increase, rising from 0.5 percent of total exports in 2018 to 1.9 percent in 2023 (Figure 5.10). This export share has accelerated to well above the average of peers and mirrors the upward trends observed in Viet Nam and China.[9] Investment prospects remain positive, with a rising trend in solar PV production projects.

[7] IEA Special Report on Solar PV Global Supply Chains, 2022
[8] See Thailand PV status database 2020: Cell and module production.
[9] China accounted for 70 percent of module production in 2021, up from 50 percent in 2010. Other manufacturers include Viet Nam (5 percent), Malaysia (4 percent), Korea (4 percent) and Thailand (2 percent), with most manufacturing capacity in these countries developed by Chinese companies focusing on exports to the United States (IEA 2022).

But Thailand's production is predominantly centered on the final assembly of Solar PV modules, with limited involvement in the manufacturing of high-value-added components such as solar cells, inverters, and semiconductor-grade silicon wafers. In comparison, regional peers like Malaysia have developed a more comprehensive presence across the entire solar PV supply chain, including upstream activities like polysilicon production and wafer manufacturing. This highlights the potential for Thailand to bolster its intermediate product exports and capture greater value-added opportunities within global value chains.

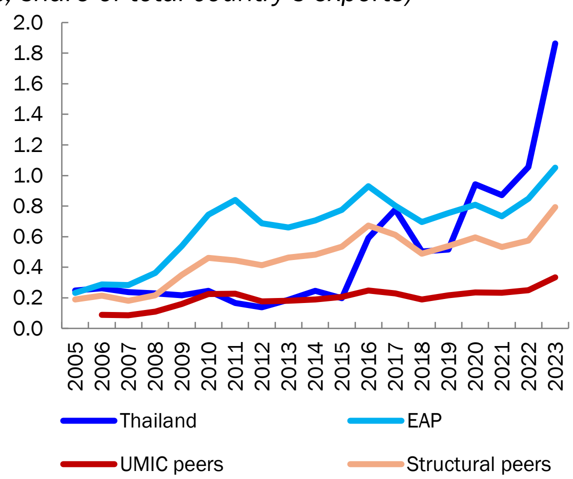
Figure 5.9: Key stages in the main manufacturing process for solar PV



Source: IEA 2022, ADB

Figure 5.10: Exports of Solar PV

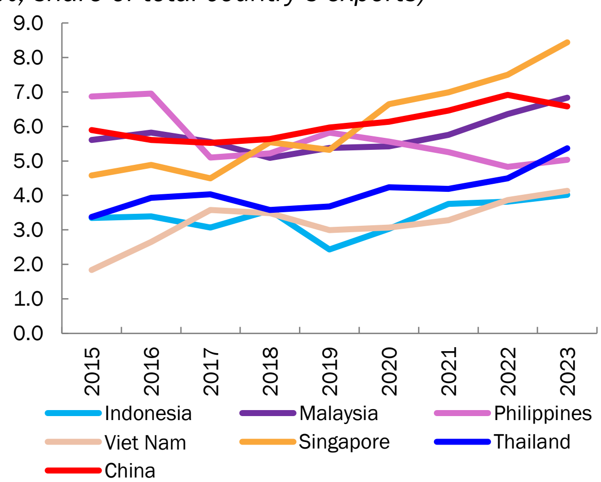
(%, share of total country's exports)



Source: World Bank staff calculations.

Figure 5.11: Total value chain of solar PV related exports, including raw materials, processed materials, subcomponents, and end products

(%, share of total country's exports)

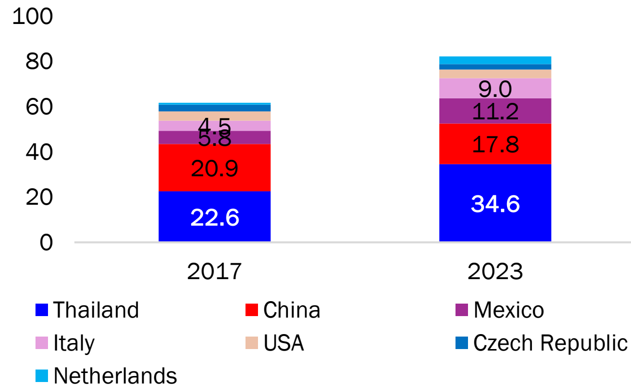


Source: World Bank staff calculations.

5.3 Air conditioners

Thailand is a hub for R-32 refrigerant manufacturing, which has a key role in the green cooling industry. The development of this industry in Thailand has been driven by global efforts to phase out high-global warming potential (GWP) refrigerants under the Montreal Protocol. R-32 technology was introduced to Thailand in 2014, and followed by collaborations with local manufacturers to scale production. Thai manufacturers received international funding and technical guidance to shift from R-22 to R-32 refrigerants, which offer higher energy efficiency and lower environmental impact. In 2016, the World Bank, through initiatives such as the Hydrochlorofluorocarbon (HCFC) Phase-Out Management Plan (HPMP), has also played a crucial role, providing technical assistance and financial support to help local firms upgrade production lines and meet international environmental standards[10]. These efforts have positioned Thailand as a leading exporter of eco-friendly air conditioners, enhancing the country's competitiveness in the green cooling industry.

Figure 5.14: Exporters of air conditioners with reverse cycle refrigeration
(%, global market share)



Note: HS code (841581) Air conditioning machines; containing a motor driven fan, other than window or wall types, incorporating a refrigerating unit and a valve for reversal of the cooling/heat cycle (reversible heat pumps)
Source: World Bank staff calculations.

Despite its strong position, Thailand faces challenges in maintaining global market share. Chinese air conditioner manufacturers benefit from advanced technology and economies of scale, enabling them to offer products at competitive prices. Additionally, China's substantial investments in research and development have led to innovations in energy efficiency and smart technologies, further enhancing their market appeal. To bolster its competitiveness, Thailand must invest in technological advancements, enhance production efficiency, and strengthen its supply chain resilience.

5.4 Policies to help Thailand capitalize on green export opportunities

Thailand's strategy to enhance green manufacturing and innovation should focus on products where it has a comparative advantage, such as solar PV components, energy-efficient appliances, and EV parts. Strengthening participation in green Global Value Chains (GVCs) will require capacity-building initiatives for SMEs, fostering public-private collaboration, and ensuring research and innovation efforts align with industry needs. A well-coordinated approach can help drive technology adoption and ensure Thailand's competitiveness in the global green economy. Box 5.3 illustrates the economic potential of Thailand's green exports. This CCDR recommends:

- **Improving Thailand's investment climate to attract foreign direct investment (FDI) and facilitate technology diffusion.** By removing market-entry barriers, ensuring fair competition, and fostering a business-friendly regulatory environment, Thailand can provide firms with greater incentives to upgrade their production processes and adopt new green technologies. A key enabler will be establishing a network of private service providers and promoting innovative business models like Energy Service Companies (ESCOs) to bridge information and financing gaps.

- **Eliminating distortionary policies and strengthening green public procurement to increase domestic demand for cleaner technologies.** Distortionary policies include subsidies for fossil fuels and fossil fuel–related technology, and barriers to trade and investment in green technologies. Average applied tariffs on green imports remain relatively high in Thailand, which

[10] See World Bank press release (2016), [New Air Conditioner Technology Adopted in Thailand: World Bank and The Montreal Protocol Multilateral Fund Support Climate-Friendly Technology].

can make it harder for firms to participate in green value chains.[11] In the process of unwinding these distortions, complementary measures should be considered to support low-income beneficiaries of fuel subsidies and retraining for workers in fossil fuel industries.

- **Investing in innovation and R&D across both upstream and downstream solar PV segments to strengthen Thailand's position in the global solar PV market.** The production of key minerals used in PV manufacture is highly concentrated, with China playing a dominant role. This raises the risk of supply shortages amid rapidly growing demand. To mitigate this risk and capture a larger share of global solar PV exports, developing products that are more efficient, use fewer materials, and are more durable will be key. Investments in innovation and technology can target both upstream and downstream segments. Upstream innovation could focus on improving performance in diffusing light, reducing material use, enhancing durability, and lowering the carbon footprint. This can be complemented by product designs that add value, such as lightweight and flexible modules. Downstream innovation can leverage Thailand's expertise in solar farm development and expand into integrated applications, including combining solar PV with EV charging stations.

- **Ensuring that foreign investment in the sector builds local capacity and technology**. The EV industry has benefited from various incentives, including recently (as part of the EV 3.5 package) import duty and tax cuts, subsidies, and non-tax benefits related to visas, work permits, and land ownership. While these incentives have helped to attract foreign investment, the authorities should ensure that these investments also facilitate an infusion of international expertise to Thailand in the form of technological transfer, skills development, and employment of local workers. One approach is to incentivize foreign investors to integrate local SMEs into their supply chains to strengthen domestic supplier capacity. Additionally, the government can consider co-investing in high-value projects by providing matching grants to companies that meet technology transfer and local workforce training criteria, leveraging the existing Competitiveness Enhancement Fund.

- **Developing a skilled workforce is crucial to sustaining Thailand's green industrial transition.** The government should prioritize high-tech skill development in digital, engineering, and sustainable manufacturing while implementing targeted talent attraction policies to bridge immediate skill gaps. This should be done in close collaboration with the private sector to ensure curricula evolve alongside technological advancements. There is also a need to raise standards of basic education so that Thailand's children are better equipped to think critically, learn new skills, and fully benefit from higher education and technical training, in line with industry needs. Firms reportedly face significant difficulties finding workers with the required skills, while certain measures of cognitive (problem solving) and non-cognitive (social and leadership) skills have declined over time among new graduates. Government-supported training and certification programs—particularly for technicians such as EV mechanics and solar panel installers—are essential to build a skilled workforce and mitigate job displacement from the legacy auto sector. Additionally, funding for scholarships, training centers, incubation hubs and innovation competitions will play a key role in fostering talent development.

- **Government support for green innovation in Thailand needs refinement**. Most of the budget for green innovation and climate technology initiatives is allocated to research institutes, government agencies, higher education institutions, and researchers, with limited involvement from the private sector. Further use could be made of policy instruments that promote non-R&D-based innovation, such as vouchers for innovation, innovation finance de-risking

[11] See de Nicola, Francesca, Aaditya Mattoo, and Trang Thu Tran. 2025. *Green Technologies: Decarbonizing Development in East Asia and Pacific.* East Asia and Pacific Development Studies. Washington, DC: World Bank.

facilities, including partial credit guarantees, and early-stage support programs for startups with new green technologies.

Box 5.3: Thailand's green exports potential

As global demand for low-carbon goods grows, Thailand is well positioned to capture additional gains from green exports. This Box quantitatively assesses a selection of high-potential export opportunities under two scenarios: (1) a moderate scenario, where efforts to expand production and meet global demand are only partially realized; and (2) an ambitious scenario, where Thailand fully capitalizes on both global market opportunities and its domestic production capacity, including by pursuing the policies recommended above. The results indicate that Thailand's exports of electric vehicles and parts, solar PV components and modules, and energy-efficient air conditioners could together rise by an additional 2-3 percent of GDP by 2030, with potential to expand further in subsequent decades.

Thailand can diversify into EVs, demand for which is likely to accelerate in the next decade. On the supply side, government policies promoting EV manufacturing are enabling a rapid scale-up in production capacity—projected to reach up to 411,550 private EVs by 2027, with a target of 725,000 by 2030[12]. On the demand side, based on IEA projections, global EV adoption is expected to rise from 13 percent of private vehicle sales in 2023 to 67 percent by 2035. Thailand's robust local supply chains for auto parts (excluding batteries) position it well to expand its share of global EV exports. In the ambitious scenario, the full production capacity is realized by 2035, and at this point private EVs exports could reach USD 14.9 billion (2024 prices), equivalent to 1.2 percent of the global EV export market. However, the domestic value added from EV exports may be lower than that from ICE vehicle exports, as EVs require fewer mechanical components and parts. While previous analysis showed that up to 80 percent of existing parts can be adapted to the EV supply chain, batteries—which are largely imported—account for 40–50 percent of an EV's value, posing a challenge for maximizing local economic gains[13].

Thailand is already competitive in other segments of green value chains, such as solar PV and energy-efficient electronic appliances. In 2022, Thailand held a 4.2 percent share of global solar PV exports, accounting for nearly 2 percent of its total exports. With global demand for clean energy expected to surge, boosting competitiveness could raise Thailand's solar PV export share to 7.5 percent by 2030—on par with regional peers. Under this scenario, solar PV exports could reach USD 24.8 billion (2024p) by 2030. In addition, Thailand has a strong revealed comparative advantage in environmentally friendly appliances, such as reverse cycle refrigeration, which accounts for 35 percent of global exports in this category. These products are part of complex value chains and rely heavily on imported materials. To ensure higher and more sustainable value added, it is critical for Thailand to deepen its participation in innovation-driven segments of global value chains and to localize more of its supply chain.

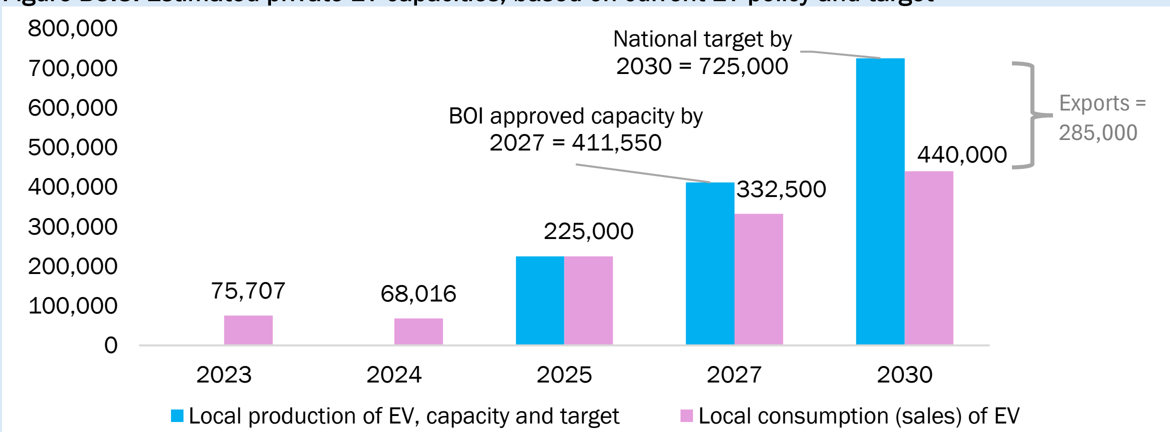
Table B5.3: Green product exports opportunities projection

Products	Scenarios details	Global market share (%)		Exports projection, USD million 2024p	
		2023	2030	2023	2030
EV	**Moderate:** only half of the EV policy effort can be achieved	0.0	0.4	0	3,121
	Ambitious: EV policy target can be achieved by 2030	0.0	0.7	0	6,242
Solar PV	**Moderate:** constant market share at 4.2%	4.2	4.2	4,245	13,657
	Ambitious: market share reaches 7.5% by 2030	4.2	7.5	4,245	24,791
Air conditioners with reverse cycle refrigeration	**Moderate:** market share return to 17% by 2030	34.6	17.0	1,152	700
	Ambitious: constant market share at 34.6%	34.6	34.6	1,152	1,428

[12] Thansettakij (2025), The government has already paid 10 billion baht to subsidize the use of 86,200 EVs, which will emit zero pollution.
[13] Deloitte (2023) Study: The key role of battery costs in Automotive; PWC (2019), Merge ahead: Electric vehicles and the impact on the automotive supply chain.

Box 5.3: Thailand's green exports potential

Figure B5.3: Estimated private EV capacities, based on current EV policy and target



Source: National Electric Vehicle Policy Committee (EV Board), DLT, World Bank staff calculation

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