

The Color of Money: Political Affiliations of Thai Business Families

Business families have played an important role in Thailand's political crisis, which pits supporters of an elected government affiliated with Thaksin Shinawatra against a conservative establishment dominated by the aristocracy, military and old money. Thaksin was a newly minted telecom billionaire when he entered politics in the 1990s, while the monarchy he is accused of threatening controls Thailand's largest industrial conglomerate. Most prominent families have ties to political parties, and many have had links with different sides. Although political allegiances have usually been more pragmatic than ideological, Thailand is now so polarized that few families are able to stay neutral. Royalism and nationalism have also taken on greater importance as Thaksin's enemies have depicted him as a threat to the monarchy.

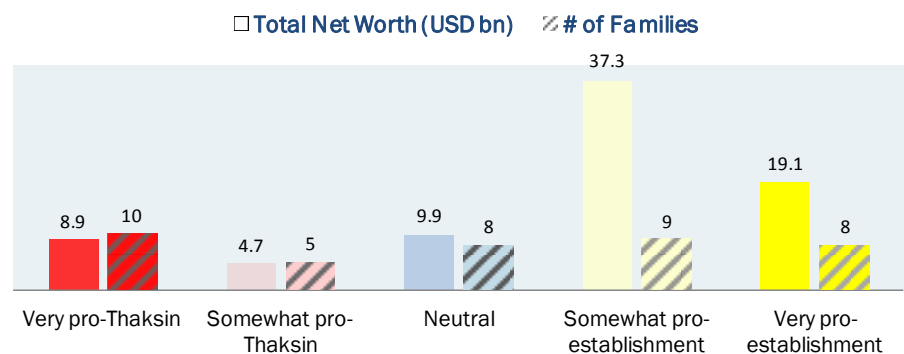
This report classifies the political leanings of 40 top families based on public information. It provides a starting point for understanding how business groups

may be affected by, and influence, the outcome of the political crisis. Political affiliations are evaluated based on relationships and actions beginning during Thaksin's term as Prime Minister (2001-2006), when the current divisions emerged. Thaksin was initially supported by a broad range of elites, but powerful groups turned against him as they sensed that his popularity and influence over military appointments threatened their authority.

Thaksin's support in the business community generally comes from more recently emerged families, while older money is often affiliated with the Democrat Party. Thaksin's Thai Rak Thai Party was formed in 1998, and after its dissolution following the 2006 military coup, re-emerged as the

People's Power Party and later Pheu Thai. Despite a core membership of wealthy entrepreneurs, its populist policies won broad rural support. The Democrat Party was formed in 1946 by conservative royalists, and remains skeptical of electoral politics.

The large number of Thaksin allies in this list reflects the fact that newer money is easier to track. Assets of older families are often concentrated in landholdings and private companies, and their political influence is often greater than their wealth suggests. However, the large amount of wealth allied with Thaksin, and the fact that many top families have only limited allegiance to Thaksin's opponents, reflect a gradual shifting of power in Thailand. ∞



■ Very pro-Thaksin
 ■ Somewhat pro-Thaksin
 ■ Neutral
 ■ Somewhat pro-establishment
 ■ Very pro-establishment

| Name | Company | Wealth (USD) | |
|-------------------|------------------------|--------------|--|
| Chearavanont | Charoen Pokphand Group | 12.6bn | The boards of CP Group listcos contain a number of people affiliated with the conservative anti-Thaksin establishment, including members of the royalist Sarasin and Vejjajiva families. CP Group has appointed anti-Thaksin generals as advisors. Virachai Virameteekul, a member of anti-Thaksin and military-installed governments, was formerly married to Dhanin Chearavanont's daughter. However, Watana Muangsuk, a Thaksin-affiliated politician, is married to the daughter of Sumet Jiaravanon. CP Group has also had other ties with pro-Thaksin figures. |
| Chirathivat | Central Group | 12.3bn | The Chirathivat family is the largest shareholder of the Bangkok Post, which has an anti-Thaksin editorial line. Family members have married aristocrats including the Queen's niece, as well as a relative of Democrat ex-PM Abhisit Vejjajiva. Chirathivat family members have openly joined anti-government protests. |
| Sirivadhanabhakdi | Thai Beverage | 10.6bn | Companies owned by Thai Beverage chairman Charoen Sirivadhanabhakdi were major donors to the Democrat Party ahead of the 2011 general election. While he donated money to the Thai Rak Thai party when it was founded in the 1990s, his allegiance increasingly swung to the Democrats as the royalist establishment turned against Thaksin. In 2004, local media reported rumors that Thaksin and Charoen were planning a joint bid for a stake in Liverpool FC. |
| Yoovidhya | Red Bull | 7.8bn | In 2012, Chalerm Yoovidhya's name was included in a list of individuals, allegedly compiled by the government and leaked to the media, accused of financially supporting anti-government protests. He denied the allegation. |

Sources: Capital Profile research; press reports; company disclosures; most wealth figures from Forbes

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| Name | Company | Wealth (USD) | |
|-------------------|---|--------------|---|
| Ratanarak | BBTV, Siam City Cement, Bank of Ayudhya | 3.9bn | The Ratanarak family does not appear to have overt political affiliations. |
| Bhirombhakdi | Boon Rawd Brewery | 2.4bn | The family has longstanding ties with the monarchy and aristocracy, including through marriage. It has also donated money to the Democrat Party. Chitpas Bhirombhakdi served as a spokesperson for the Democrat Party and has been a leader of anti-Thaksin protests. |
| Chaiyawan | Thai Life Insurance | 2.1bn | The Chaiyawan family does not appear to have overt political affiliations. |
| Maleenont | BEC World | 2bn | Pracha Maleenont and Thaksin are long-time business partners and political allies. The family donated money to the Thai Rak Thai Party, and Pracha was Minister of Social Development and Minister of Tourism and Sports under Thaksin. |
| Prasarttong-Osoth | Bangkok Dusit Medical Services, Bangkok Airways, PPTV | 1.8bn | A major partner of Prasert Prasarttong-Osoth in Bangkok Dusit Medical Services is Wichai Thongthang, who was Thaksin's lawyer during his 2001 asset-concealment case. However, the sister of Prasert has been quoted criticizing Thaksin and expressing royalist views. |
| Srivaddhanaprabha | King Power, Nok Air, Leicester City FC | 1.6bn | King Power was included in a list of companies, allegedly compiled by the government in 2014 and leaked to the media, accused of financially supporting anti-government protests. King Power has been linked to Newin Chidchob's Bhumjaithai Party, which was formerly allied with Thaksin but in 2008 turned against him and joined a Democrat-led government. |

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| Juangroongruangkit | Thai Summit Group, Thai Steel Cable, Matichon | 1.46bn | Suriya Juangroongruangkit was Deputy PM under Thaksin. Another part of the family, which uses the surname Jurangkool, has been reported to have business ties with Thaksin's niece Chayapa Wongsawadt. |
| Bencharongkul | Total Access Communication | 1.3bn | Somchai Bencharongkul was a cabinet minister under Democrat PM Chuan Leekpai. A family member is married to Prakorb Jirakitti, a Democrat politician. In 2013, the government accused Boonchai Bencharongkul of financially supporting anti-government protests, although Boonchai the allegation. A company controlled by the Bencharongkul and Jirakitti families donated money to Democrat Party. |
| Phornprapha | Siam Motors | 1.3bn | Members of the Phornprapha family are affiliated with conservative elite families, and have expressed support for anti-Thaksin causes. |
| Vijitpongpun | Pruksa Real Estate | 1.2bn | Pruksa was reported to have donated THB 2m to the Democrat Party in 2011. |
| Kanjanapas | BTS Group Holdings, Bangkok Land | 1.2bn | The Kanjanapas family received contracts for Bangkok Skytrain lines during Democrat Party administrations, including a controversial 30-year contract extension under Bangkok Governor Sukhumbhand Paribatra. Sukhumbhand, an aristocrat and Thaksin opponent, was investigated in 2013 for allegedly granting the extension prematurely, and for irregularities related to the listing of a BTS infrastructure fund. Keeree Kanjanapas has denied having political affiliations. |
| Mahagitsiri | Quality Coffee, Thorsen Thai Agencies | 1.2bn | Prayudh Mahagitsiri is a political ally of Thaksin and served as deputy leader of the Thai Rak Thai Party. |

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| Osathanugrah | Osotspa, Bangkok University, Shiseido Thailand | 1.2bn | Petch Osathanugrah has openly participated in anti-government protests and expressed royalist, anti-Thaksin views in media interviews. |
| Thongthang | Bangkok Dusit Medical Services, Cable Thai Holdings | 1.1bn | Wichai Thongthang was Thaksin's lawyer during a high-profile asset-concealment case in 2001, which threatened to end his premiership but ended in his acquittal. |
| Asavabhokin | Land and Houses, LH Financial Group | 1.1bn | Anant Asavabhokin donated THB 5m to the Pheu Thai Party in 2013, and has publicly supported Thaksin. He attended a pro-government red-shirt rally in 2014. |
| Vacharaphol | Thai Rath, Cable Thai Holdings | 1.1bn | Thai Rath, Thailand's highest-circulating newspaper, is not affiliated with any political group. However, its editorial line has been critical of anti-government protesters, and its owners have been reported to have a relationship with Thaksin's family. |
| William Heinecke | Minor International | 1bn | The family of US-born William Heinecke does not appear to have overt political affiliations. |
| Lohia | Indorama Ventures | 900m | The family of India-born Alope Lohia does not appear to have overt political affiliations. |
| Prempree | Asia Aviation (Thai AirAsia), BBTV | 900m | In 2005, Surang Prempree acquired the rights to Thaksin's autobiography. |
| Vongkusolkit | Mitr Phol Sugar, Banpu, Erawan | 900m | Mitr Phol has donated money to the Democrat Party. The company was included in a list, allegedly compiled by the government in 2014 and leaked to the media, of the anti-Thaksin movement's alleged financial backers. Isara Vongkusolkit was also named as an individual funder of the protests. |

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| Bodharamik | Jasmine International, Mono Technology | 800m | Jasmine founder Adisai Bodharamik is a long-time Thaksin ally in both business and politics. He was Minister of Education and Minister of Commerce under Thaksin. |
| Suriyawanakul | Siam Global House | 700m | Siam Cement, controlled by the King of Thailand's Crown Property Bureau, holds a 30% stake in Siam Global House, making it the second largest shareholder after the Suriyawanakul family. |
| Pongsak | Bangkok Dusit Medical Services | 600m | The Pongsak family does not appear to have overt political affiliations. |
| Chansiri | Thai Union Frozen Products | 500m | The Chansiri family does not appear to have overt political affiliations. |
| Poonvaraluck | Major Cineplex | 500m | The Poonvaraluck family does not appear to have overt political affiliations. |
| Chinthammit | Khon Kaen Sugar, Sub Sri Thai, Thai Sugar Terminal | 500m | Chaworalat Chinthammit has been an MP with the Bhumjaithai Party, which is allied with the Democrat Party. However, in 2013 she was reported to have quit the party and joined Thaksin-affiliated Pheu Thai. |
| Trivisvavet | CH. Karnchang, Bangkok Metro | 400m | The Trivisvavet family does not appear to have overt political affiliations. |
| Karnasuta & Charanachitta | Italian-Thai Development, Onyx Hospitality Group | 400m | The Karnasuta and Charanachitta families (related by marriage) and Italian-Thai Development have been reported to have ties with Thaksin-affiliated governments. |
| Sophonpanich | Bangkok Bank, Asia Financial Holdings | 400m | The Sophonpanich family is a donor to the Democrat Party. Kalaya Sophonpanich is a member of the party and served as Minister of Science and Technology under PM Abhisit Vejjajiva. |
| Vilailuck | Samart | 400m | Samart has been a major donor to Thaksin-affiliated political parties. |

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| Lamsam | Kasikornbank, Loxley | 400m | Members of the Lamsam family have held senior government positions as members of the Democrat Party, and openly participated in anti-Thaksin protests. |
| Harnphanich | Bangkok Chain Hospital | 300m | The Harnphanich family is related by marriage to the pro-Thaksin Asavabhokhin family, whose Land and Houses is Thailand's largest developer. Land and Houses was a major shareholder in Bangkok Chain Hospital until 2011. Pinit Harnphanich has served as head of Thailand's Department of Lands in the Pheu Thai-led government. |
| Bijleveld | Asia Aviation (Thai AirAsia) | 300m | Tassapon Bijleveld's Asia Aviation controls Thai AirAsia, which was formerly owned by Thaksin's Shin Corp. He reportedly joined the company when it was controlled by Thaksin. |
| Leophairatana | TPI Polene | 300m | Prachai Leophairatana, whose Thai Petrochemical Industries was Thailand's largest debt defaulter, has been a vocal opponent of Thaksin, who he accused of conspiring to take away his company. His cement company TPI Polene was alleged to have made a secret THB 250m donation to the Democrat Party in 2005, a charge he denied. However, he reportedly supported Pheu Thai's candidate for Bangkok governor in 2013. |
| Leeissaranukul | Sittipol, Inoue Rubber, Thai Stanley Electric | 200m | The family has been reported to be affiliated with Prem Tinsulanonda, the strongly anti-Thaksin president of the King of Thailand's Privy Council. A senior family member admitted donating money to Prem, but claimed it was for the construction of a temple. |
| Weeraborwornpong | Siamgas and Petrochemicals | 200m | Thaksin's cousin and former army chief Chaiyasit Shinawatra is chairman of Siamgas and Petrochemicals. |

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