

Public Talk

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Thailand's Crown Property Bureau: Before and After the Economic Crisis

The Crown Property Bureau is the Thai monarchy's investment arm. Bloomberg recently reported that the Bureau is the nation's no. 1 investor. Despite this, the monarchy's economic foundations, activities and role have seldom been studied. To better understand these, this paper looks at how the 1997 crisis affected the Crown Property Bureau. The Bureau was particularly vulnerable because of its dependence on the performance of two private companies in which the Bureau was a major shareholder. Both companies, the Siam Commercial Bank and the Siam Cement Group, were in sectors hard hit by the crisis. The Bureau survived the crisis by making significant changes in its own management and investment policies, and by promoting similar reforms in two affiliated companies. As a result, the Bureau emerged with an income significantly higher than its peak pre-crisis level.

Dr. Porphant Ouyyanont teaches in the School of Economics at the Sukhothai Thammathirat Open University, Nonthaburi, Thailand. His doctoral studies were completed at the University of New England, Australia, and he is the author of many studies, in Thai and English, of the development of the Bangkok metropolis.

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