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Price Controls and Regulatory Oversight under the law on control of price of goods and services of Thailand

Thailand is currently deploying the price control of goods mechanism under the law on control of price of goods and services to stabilize the price of goods amid external factors, particularly on oil price volatility, to prevent of increase household expenses. This measure is implemented in response to rising global oil prices, which directly affect production and transportation costs across multiple sectors. Currently, 59 items are classified as controlled goods under the law, covering a wide range of essential consumer products.

Certain essential goods, including the instant noodles, are subject to the 'controlled items,' thereby imposing clear legal obligations on producers and distributors to obtain prior approval from the Department of Internal Trade ("DIT") before any price adjustment. Productors and distributors are required to have justifiable grounds in order to increase the price of such products, preventing the businesses from raising the price unfairly. Failure to comply with such requirements may expose operators to administrative sanctions along with potential criminal liability under the law . The regulatory focus extends to goods with cost structures closely linked to energy and logistics including food products, agricultural commodities, consumer goods and construction materials.

The implementation of a tiered monitoring system illustrates a risk based regulatory approach including Sensitive List, Priority Watch List, and Watch List. The framework allows the government to closely monitor goods that may be at risk of supply disruption or unfair practices such as hoarding to maintain the market fair and stable. Products that are more sensitive to price changes or shortages are subjected to stricter requirements such as daily inspection. Lower-risk items are subject to lower scrutiny. In parallel, the authorities are monitoring stock levels and discouraging hoarding to ensure fair distribution and adequate supply nationwide. The authorities have indicated that overall price levels remain manageable, with continued monitoring to maintain market stability.

In addition, DIT is not only controlling prices but also assisting with supply chain management. For instance, it connects fertilizer producers directly with farmers. This demonstrates that the government's roles go beyond price control to also ensure sufficient supply in the market. Additional measures include facilitating access to key agricultural inputs, such as fertilizers, to support planting seasons and manage production costs.

In summary, the current Thailand legal framework regarding the statutory price control serves as a tool of economic stabilization. For business companies, this reinforces strict compliance with the approval procedures, robust cost documentation, and engage proactively with regulators, particularly in sectors to exposed to violate input costs.

Should you have any question, please do not hesitate to contact us via info@bgloballaw.com