JIRAPAT THAMMAVARANUCUPT

MANAGING PARTNER

PROFILE

Jirapat Thammavaranucupt has extensive experience advising on infrastructure projects and public private partnerships (PPP), as well as the drafting of legislation and regulations in relation to PPP in Thailand.

He was entrusted to advise the Government of Thailand in the drafting of the Public Private Partnerships Act (2562) (2019) and has provided counsel on the establishment of the current framework for PPPs in the Eastern Economic Corridor. He advises private and public sector clients on airport, rail, port, energy and digital park projects, as well as capital markets, mergers and acquisitions.

EDUCATION

LL.M., Commercial Law
University of Cambridge, Downing College, UK, 2012

LL.B. (1st Class Honors)
Thammasat University, 2009

PROFESSIONAL LICENSE

Lawyers Council of Thailand, admitted 2009

Notarial Services Attorney, admitted 2013

RECENT ACCOLADES

- **Infrastructure Lawyer of the Year**, Asialaw (2025) (Shortlisted)
- **Distinguished Practitioner**, Asialaw (2025)
- **Band 3 - Projects & Energy** – Chambers Asia-Pacific (2025)
- **Highly Regarded – Project Development**, IFLR1000, (2024-2025)
- **Thailand's Top 100 Lawyers**, Asia Business Law Journal, (2024)
- **Asia Future Leaders Award**, IFLR1000 (2021)
- **Next Generation Partner – Projects**, Legal 500, (2019-2023)
- **Top 40 Under 40 legal professionals in Asia**, Asian Legal Business (2019)
- Project Development, IFLR1000, (2020-2023), Highly Regarded Lawyer
- Outstanding - Infrastructure, Asialaw Profiles, (2023), Rising Star
- Projects, Chambers and Partners, Up-and-Coming Lawyer (2022-2023)
- Transportation, Chambers and Partners, Associate to Watch (2020)

SELECTED EXPERIENCE

1. Projects, Infrastructure, Public-Private Partnerships, and Concession

- Representation of the government agency on Eastern Economic Corridor in connection with the bidding, negotiation, drafting, and execution of the Public-Private Partnership Agreement (PPPA) of the U-Tapao International Airport and Eastern Airport City development project, with the value of THB 300 billion (USD 9.1 billion). This is the first and largest airport concession and the first establishment of an aerotropolis in Thailand with an aim of promoting business and tourism, encouraging both the Eastern Economic Corridor and Thailand to become an aviation hub and center of investment.

- Representation of the government agency on Eastern Economic Corridor in connection with the bidding, negotiation, drafting, and execution of the Public-Private Partnership Agreement (PPPA) on the development of the THB 220 billion (USD 7.2 billion) High-Speed Rail Connecting Three Airports (HSR). The HSR connects Don Mueang International Airport, Suvarnabhumi International Airport, and U-Tapao International Airport, which will provide greater access between Bangkok and the Eastern Economic Corridor, the economic powerhouse of Thailand.

- Representation of the government agency on Eastern Economic Corridor in connection with the bidding, negotiation, drafting, and execution of the Public-Private Partnership Agreement (PPPA) on the development of the THB 55.4 billion (USD 926 million) Lam Chabang Port Phase 3 Terminal F. This port is designed for the port itself and Thailand to be the center of international and regional sea freight between Thailand mad ASEAN.

- Representation of the government agency on Eastern Economic Corridor in connection with the bidding, negotiation, drafting, and execution of the Public-Private Partnership Agreement (PPPA) on the development of the THB 55.4 billion (USD 926 million) Map Ta Phut Port Phase 3. This port is a key infrastructure project for the petroleum industry designed accommodate 19 million tons of natural gas and liquid cargo.

- Representation of the first and largest mass transit operator in Thailand in connection with the contract management of the concession agreement of the main Green Line as well as the extension line's operation and maintenance agreement. The Green Line consists of two routes: the Sukhumvit Line and the Silom Line, with a total estimated value of THB 52.97 billion.

- Representation of the first and largest mass transit operator in Thailand in connection with the legal strategic planning and negotiating of the implementation government's new public transport fare policy in the Green Line project, the largest mass rapid transit network across and connecting Bangkok to the surrounding provinces with an estimated valuation of THB 52.97 billion (USD 1.6 billion).

- Representation of the first and largest mass transit operator in Thailand in relation to the public procurement processes and the entering of an engineering, procurement and construction agreements, with the value of THB 52.97 billion (USD 1.6 billion), for the extension of the mass transit Green Line project (North-South extension) from Bearing to Samut Prakan and Mo Chit to Khu Khot. The Green Line is the first, largest, and most vital mass transit in Thailand, covering downtown and the central business districts of Bangkok and its environs.

- Representation of first and largest mass transit operator in Thailand in relation to the renewal of the concession agreement for the THB 300 billion (USD 9.8 billion) Green Mass Transit Line, as well as the compliance of related public-private partnership regulations under Section 44 of the Constitution of Thailand. The Green Line is the first, largest, and most vital mass transit in Thailand, covering downtown and the central business districts of Bangkok and its environs. This renewal includes both the main line and the extensions of the Green Line, with a total distance of 60 kilometers. (2019-2020).

- Representation of the first and largest airport concessionaire in Thailand in connection with the development of new airport facilities at U-Tapao International Airport as a part of the Eastern Economic Corridor of Thailand development, including the development of a new terminal, cargo, maintenance, repair, and overhaul (MRO) and other airport facilities as well as the preparation of the master plan of the project. This project is the first airport concession project under the public-private partnership scheme in Thailand and the largest concession project in Thailand with an estimated value of THB 300 billion.

- Representation of the one of the largest of property and infrastructure developers in Thailand in planning of the development of the THB 300 billion (USD 9.1 billion) Eastern Airport City at U-Tapao International Airport, the first aerotropolis in Thailand, providing a comprehensive legal and public-private partnership framework for its development as well as a negotiation for numbers of special privileges including: special tax privileges, visa and permits, and the unprecedented 24-hour places of entertainment operation. The aim of the Eastern Airport City is to serve as a regional aviation hub, tourist destination, and logistics center in Thailand, boosting Thailand's economy in the long run.

- Represented the first and largest airport concessionaire in connection with the negotiation and drafting of the Joint Use Agreement (JUA) of the facilities of U-Tapao International Airport between our concessionaire and the Royal Thai Navy. This historical agreement is the first collaboration between a private party and the military.

- Representation of the first and largest airport concessionaire in Thailand in connection with negotiation and drafting of the agreement to provide Covid-19 impact relief for the project. This allows the concessionaire to develop the project with remedial measures in order to feasibly and viably operate the project further.

- Representation of the first and largest monorail operator in relation to the Public-Private Partnership Agreement of the MRT Yellow Line with the Mass Rapid Transit Authority (MRTA) of Thailand. The MRT Yellow Line is the largest public monorail in Thailand with the value of THB 53 billion (USD 1,692 million), spanning eastern districts of Bangkok and the Province of Samut Prakan.

  Project Finance Deal of the Year, Asian Legal Business SE Asia Law Awards, 2018

- Representation of the first and largest monorail operator in relation to the Public-Private Partnership Agreement for the MRT Pink Line with the Mass Rapid Transit Authority (MRTA) of Thailand. The THB 50 billion (USD 1,596 million) MRT Pink Line is the first public monorail in Thailand and is the first public-private partnership model for a mass transit system with the involvement of the private party over key roles such as designing, building, operation, and maintenance.

  Project Finance Deal of the Year, Asian Legal Business SE Asia Law Awards, 2018

- Representation of the first and largest monorail operator in Thailand in connection with the contract management of electrical and mechanical agreement of the MRT Yellow Line. This is the largest public monorail project in Thailand with the value to THB 53 billion.

- Representation of the first and largest monorail operator in Thailand in connection with the contract management of electrical and mechanical agreement of the MRT Pink Line. This is the largest public monorail project in Thailand with the value to THB 50 billion.

- Representation of the first and largest monorail operators in Thailand in connection with the legal strategic planning and negotiating of the implementation government's new fare policy in the THB 53 billion (USD 1.5 billion) MRT Yellow Line and the THB 50 billion (USD 1.4 billion) MRT Pink Line projects, the largest and the first public monorail projects respectively. These two lines connect the surrounding provinces of Bangkok to the main mass rapid transit network of Bangkok.

- Representation of one of the largest construction and development companies in Thailand in connection with the preparation of their bidding of the development of the M5 Motorway project between Rangsit – Bang Pa-In, with a total estimated distance of 22 kilometers, under the Department of Highways, with an estimated valuation of THB 3.1 billion.

- Representation of a subsidiary of one of the largest construction and development companies in Thailand in connection with the preparation for their bidding of the development of the 9.90MW waste-to-energy power plant project in Samut Prakan with an estimated valuation of THB 2 billion. We assisted in its preparation for the biding proposals and ensuring the compliance of its supporting documents to prepare for a bid submission, corporate structuring and negotiating and finalizing the JV agreement.

- Representation of the concessionaire of Thailand's largest gold mine, spanning three northern provinces, in its expansion plans. Our role includes ensuring regulatory compliance with relevant licenses and concession agreements. As part of the expansion, we are assisting in securing a new concession license, conducting a legal feasibility review, and formulating a negotiation strategy for the revocation and redirection of a public waterway.
- Representation of the contractor, a joint venture between leading Thai construction firms and a Chinese state enterprise, on contract management for the THB 21,957 million Lamchabang Port Phase 3 project. Our support includes negotiating fine and penalty reductions, facilitating the introduction of a new joint venture member, and amending the project agreement as necessary. Integrating a new member remains a key challenge, especially given strict RFP qualifications—this project is no exception.
- Representation of the government agency on Eastern Economic Corridor in relation to the agreement to develop the THB 750 million (USD 24 million) a genome sequencing center. This project is under the Genomics Thailand Master Plan and is one of the Thai government's efforts to enhance the country's public health and medical industry with an aim of transforming Thailand into a regional medical hub, further enhancing medical tourism.
- Representation of government agency on Eastern Economic Corridor and the largest airline operator of Thailand in the agreement on the development of a maintenance, repair, and overhaul (MRO) center. The first-of-its-kind MRO center will be based in the U-Tapao International Airport to serve maintenance requirements of wide-body aircrafts. The project will be the largest MRO center in ASEAN With the value of THB 10.3 billion (USD 306 million).
- Representation of a telecommunication state enterprise in relation to the THB 10 billion (USD 300 million) public-private partnership project for Thailand Digital Park, which is a pilot business model, integrating community and digital ecosystems with a vibrant mix of office, residential, and lifestyle uses. As Thailand's first digital hub, this project plays an important role in the S-curve industries development of the country's economy.
- Representation of a major telecommunication company in relation to advice on compliance of laws and regulations on telecommunications as a part of pre-litigation.
- Representation of a leading construction and development company in relation to the engineering, procurement and construction agreement in respect of the joint civil work as a part of the Phase 1 Works for the High-Speed Rail Linking Three Airports Project.
- Representation of the leading biomass energy company in Thailand in relation to the engineering, procurement and construction agreements for the construction of the Biomass Power Plants in Nakhon Ratchasima Province.
- Representation of the first and largest airport concessionaire in the establishment and implementation of streamlined visa and work permit scheme. This is targeted at professionals, tourists, and visitors to U-Tapao International Airport and the Eastern Airport City, expanding business and tourism opportunities in the Eastern Economic Corridor.
- Representation of the first and largest airport concessionaire in the establishment of innovative legal framework for special entertainment privileges in the Eastern Airport City as a part of the Eastern Economic Corridor. This allows the extension of entertainment place operating hours and sale of alcoholic beverages without interruption, boosting tourism and visitation to the area.
- Representation of a leading radio and television broadcaster state enterprise in connection with the negotiation and the preparation of the Terms of Reference (TOR), as a part of government procurement processes, for a commercial land lease agreement with a project value of THB 8.2 billion (USD 246 million). This involves, and a government public procurement regulatory compliance for the commercial real estate development project.

- Representation of an engineering subsidiary of the largest conglomerate in Thailand in connection with negotiation and contract management of the development of a THB 3 billion (USD 87 million) pilot biorefinery plant in the Eastern Economic Corridor. We coordinated with public organizations and state agencies, managed deliverables, and negotiated amendments to the engineering, procurement, and construction agreement of the project, allowing a smooth project development and collaboration between private and public entities.

2. Mergers & Acquisitions

- Representation of the leading construction company in Thailand, in connection with the structuring and the drafting of the joint venture agreement with partner for bidding of the development of the M5 Motorway project between Rangsit – Bang Pa-In, with a total estimated distance of 22 kilometers, under the Department of Highways, with an estimated valuation of THB 3.1 billion.
- Representation of a leading construction company in Thailand, in the drafting of a joint venture agreement with partner, a major toll operator for the bidding of the development of the M5 Motorway project between Rangsit – Bang Pa-In, with a total estimated distance of 22 kilometers, under the Department of Highways, with an estimated valuation of THB 3.1 billion.
- Representation of the leading construction company in Thailand, in the drafting of a joint venture agreement with one of a leading power companies in Thailand for the 9.9MW waste to energy power plant development in Samut Prakan with an estimated valuation of THB 2 billion.
- Representation of one of the leading real estate developer in Thailand, in its acquisition of 100% shares in Proud Residence Co., Ltd., the developer of The Park 24, a luxury condominium project in Bangkok's central business district. Concurrently, ORI issued new shares worth THB 1 billion to existing shareholders.
- Representation of one of the leading real estate developer in Thailand, in its joint venture with SEA Investment Five Ptd. Ltd., a subsidiary of Mitsui Fudosan Residential Co., Ltd., for real estate development projects in Thailand.
- Representation of Thailand's largest energy conglomerates, in the restructuring of its oil marketing and retail business, valued at over THB 121 billion.
- Representation of a leading asphalt producer in regional, in its acquisition of five subsidiaries in Singapore, Vietnam, Indonesia, and Thailand from France-based Colas Group, the world's largest road construction company and a key supplier of blended bituminous materials.
- Representation of a Singapore-listed investment company and its subsidiary, in its acquisition of a 24.9% stake (57.27 million shares) in Thailand's second-largest cement producer. The transaction was valued at USD 615 million.

3. Banking & Finance

- Representation of the first and largest airport concessionaire in Thailand in connection with its preparation to obtain project financing for Terminal Building, Cargo village, Cargo Complex, Airport City, Aircraft Catering, Ground Transportation Center, Aircraft Apron, and taxiway. We involved us to prepare for reviewing, revising, advising on, negotiating, and finalizing all finance documents in relation to the Project. This financing is a part of THB 300 billion project finance for the Project.
- Representation of the leading construction company in Thailand in connection with the plan to restructure its entire corporate organization. The restructuring would involve a share swap transaction between its original shareholders to the shareholders of Holding Company of its conglomerates.

- Representation of the borrower in the project financing for the construction of Bangkok's Pink Line monorail project with value of THB 53.5 billion, in which this project is Project Finance Deal of the Year, Asian Legal Business SE Asia Law Awards, 2018.
- Representation of the borrower in the project financing for the construction of Yellow Line monorail project with value of THB 51.8 billion respectively, in which this project is Project Finance Deal of the Year, Asian Legal Business SE Asia Law Awards, 2018.
- Representation of the financial institutions providing project financing for the Bang Pa-in – Nakhon Ratchasima Intercity Motorway (M6) project with a value of THB 5.31 billion.
- Representation of the financial institutions providing project financing for the Bang Yai – Kanchanaburi Intercity Motorway (M81) project with a value of THB 4.22 billion.
- Representation of notable energy developer company in Thailand Co., Ltd. in relation to the providing of project financing for the Solar Project.
- Representation of the leading energy developer company in Thailand in relation to the providing of project financing for the Project UPT.

4. Energy

- Representation of the notable business operator in sector of renewable energy infrastructure in connection with a power purchase agreement with a leading retail business operator to install 100 MW-solar rooftops across Thailand.
- Represented the notable business operator in sector of renewable energy infrastructure in connection with a power purchase agreement with a leading retail business operator to install battery storage units in stores across Thailand.
- Represented one of the affiliates under the largest conglomerates regarding energy sector in Thailand in connection with the contract management of its oil and gas transactions by providing advice on energy and petrochemical legal and regulatory compliances.
- Represented one of the affiliates under the largest conglomerates in regarding energy sector in Thailand in connection with the transaction to trade renewable energy under the sandbox project of the Energy Regulatory Commission (ERC) with the load aggregator concepts, which is a recent development in Thailand. These includes advising on contract drafting and negotiation, development of business model based on the international standard and seamlessly accordance with the domestic codes and regulations.
- Represented one of the affiliates under the largest conglomerates in regarding energy sector in Thailand in facilitating electricity trading with cross-border transmission across four countries in ASEAN: Laos PDR, Thailand, Malaysia, and Singapore.
- Represented the government agency on Eastern Economic Corridor in the public private partnership (PPP) contract signed by the Industrial Estate Authority of Thailand and private sector in connection with the development of the Third Phase of the Map Ta Phut Gas Port Project. The project estimated value is of THB 55,400 million.

5. Capital Market

- Representation of the real estate developer under the largest telecommunication company in Thailand in the establishment of Bualuang Office Leasehold Real Estate Investment Trust (BWORK), with Krung Thai Asset Management Public Company Limited as trustee and BBL Asset Management Company Limited as REIT manager. BWORK invested in a 30-year leasehold of True Tower 1 (Ratchadaphisek Road) and True Tower 2 (Pattanakarn Road), with a total investment of approximately THB 4 billion. The fund was financed through bank loans from Bangkok Bank and a public offering of trust units. Trading began on February 28, 2018.

- Representation of the largest state enterprise in the energy generation sector, the country's largest power producer, and Krung Thai Asset Management Public Company Limited (KTAM), as fund manager, in the initial public offering of investment units for the North Bangkok Power Plant Block 1 Infrastructure Fund (EGATIF). This was Thailand's first state enterprise-backed infrastructure fund and the largest power sector infrastructure fund listed on the Stock Exchange of Thailand. EGATIF invested in revenue rights from a 670 MW combined-cycle power plant for a 20-year term. The IPO was completed on July 13, 2015, with a total value of THB 20.86 billion.
- Representation of a leading industrial city management company in Thailand in connection with the establishing a Real Estate Investment Trust (REIT) in compliance with securities laws and regulations, with Kasikorn Asset Management Co., Ltd. acting as trustee.
- Representation of a subsidiary of one of the largest investor companies and a subsidiary of one of the largest conglomerates in Thailand in the formation of a REIT for various office buildings in Bangkok's central business district, including Sathorn Square, to ensure compliance with securities laws and regulations, with Kasikorn Asset Management Co., Ltd. as trustee. The REIT was established 22 March 2016 and had raised over THB 8.1 billion (USD 240 million) from paid-up capital.
- Representation of various top tier financial institution both in domestic and intentional aspects as underwriters for the affiliates of the largest company in Agro-industry & Food business sector in Thailand in connection with the IPO and subscription process.

6. Government & Regulatory

- Representation of the government agency on Public-Private Partnership in proposing the amendment and guidelines to Public-Private Partnership Act B.E. 2562 (2019) following its fifth year of implementation to identify its current practical challenges to prepare for the subsequent amendment for it to achieve its goals in enabling the investment in various new infrastructure projects as well as providing seminars for officials of the relevant state agencies.
- Representation of the government agency on Public-Private Partnership in the drafting of the Public-Private Partnership Act B.E. 2562 (2019), which is a new scheme governing the development of all infrastructure projects in Thailand. The new law enables investment in various new infrastructure projects, such as rail, airport, port, road, highways, and digital technology.
- Representation of the government agency on Public-Private Partnership on the drafting of sub-regulations and guidelines under the Private Investment in State Undertaking Act B.E.2556 (2013) for PPP in joint investments with state agencies. This includes advice on policy and procedures for the bidding process and other PPP related issues.
- Representation of the government agency on Eastern Economic Corridor in the drafting of the law governing PPPs in the EEC area, subordinate regulations and the subsequent guidelines regarding the PPP mechanism and projects in the EEC area. These laws and regulations are the pilot laws for the PPP framework for Thailand.
- Representation of the regional development bank on the implementation of Integrity Pacts, agreements between government agencies.