

# PLUNDERING SECURITY?

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# PLUNDERING SECURITY?

The Economic Power of Thailand's Military

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# Introduction: Plundering Security?

Paul Chambers and Ukrist Pathmanand

In 2026, Thailand's military is, at best, under nominal or de jure elected civilian control. Indeed, elected civilian supremacy in Thailand is only a subterfuge, given the overwhelming political and economic power of the country's security forces, which answer only to the palace. Though Thailand has been administered by elected civilians since 2023, its civilian prime ministers since that poll (first, Srettha Thavisin [2023–24], second, Paetongtarn Shinawatra [2024–25] and third, Anutin Charnvirakul [2025–present]) as well as civilian defence ministers (first, Sutin Klangsang, and second, Phumtham Wechayachai) cannot compel the military to obey them. The Thai armed forces thus tend to be out of control—politically, socially and economically.

The impetus for this book was a reaction to the bloody events that occurred on 8–9 February 2020. On 8 February, Royal Thai Army Sergeant Major 1st Class Jakrapanth Thomma (stationed at Suratham Phithak Military Base in Nakhon Ratchasima province), who had been embroiled in a financial dispute, went on a shooting rampage before being fatally shot by Thai authorities. Jakrapanth, an expert marksman, had become traumatized after perceiving that he had been swindled in a property deal by his commander and the commander's mother-in-law. The two had operated a business on the edge of the base that catered mostly to soldiers, selling homes to them and helping them borrow money at “discounts” from a military lending programme, but usually at an amount over the value of the property the respective soldier was buying. They had apparently sold

a house to Jakrapanth but had refused to return a deposit that he felt he was supposed to get back. He went to a house to discuss the matter with the two and shot them both dead. Following the killing, he livestreamed on Facebook, at one point shouting, “Rich from cheating and taking advantage of people.... Do you think you can take money to spend in hell?”<sup>1</sup>

He then stole multiple weapons (killing a soldier to do so) and a Humvee, then headed towards a nearby shopping mall. On the way, passing a Buddhist temple, he stopped and killed eight civilians as well as a policeman. Arriving at the shopping mall, Jakrapanth began to fire at random shoppers, killing fourteen people and taking sixteen hostages. He killed two more policemen and a soldier, before being shot dead himself on the morning of 9 February. In total, thirty people were killed (including Jakrapanth) and fifty-seven were injured.<sup>2</sup>

The February 2020 killings, first and foremost, highlighted the fact that the Thai military is an opaque institution functioning as the largest landowner in Thailand, and it insulates a hierarchy of powerful, uniformed economic actors. These actors enjoy entrenched powers across Thailand’s military and society, both formally and informally.

Second, the incident contributed to pressure on then army commander Apirat Kongsompong to announce reforms in the military within one hundred days.<sup>3</sup> Among the changes were that the Ministry of Finance would henceforth come to take control over military businesses, and a new hotline would now be created for upset soldiers to report allegations of corruption (though these soldiers’ names would not be anonymous). But by the time General Narongphan Jitkaewthae, Apirat’s successor as army chief, took office on 1 October 2020, few if any changes had been made. The military had refused to initiate a transparent bidding process for private companies to compete for contracts, instead preferring to maintain the *status quo ante* of relying on favoured firms that have close ties to the military. Though a non-anonymous hotline was set up, a soldier who was brave enough to use it to allege corruption was dismissed from the army.<sup>4</sup>

That soldier, Royal Thai Army Sergeant Narongchai Intharakawi of the Army Ordnance Material Rebuild Centre, discovered in 2013 that his name and signature had been used repeatedly for reimbursement of allowances and project expenses. In 2019, now as a division clerk, Narongchai found that his name was involved in a similar scheme. When he complained, his superiors (who were involved in the corruption) retaliated against him. Though Narongchai took legal action against these individuals through the Army’s Judge Advocate General’s

Office, the Office of the Ombudsman, the National Anti-Corruption Commission (NACC) and via Apirat's new 24-hour hotline, nothing was done to address his complaints.<sup>5</sup> Instead, Narongchai began receiving death threats. He also faced a potential court martial leading up to seven years in prison.<sup>6</sup> By October 2020, the hotline itself was suddenly taken out of commission.

Third, the February 2020 incident cast a shocking spotlight on the sometimes shady and surreptitious nature of economic schemes and deals in which Thai military officials are often involved. Such agreements are prone to exploitation of more junior officers by senior officials, malfeasant military behaviour vis-à-vis civilians, and lack of accountability and transparency. Defence and senior military officials insist they have been implementing new policies aimed at "more transparency and fairness", following a preliminary agreement with the government to transfer state land and commercial businesses to the Ministry of Finance and discuss state management of associated revenue. But the apparent changes have either not occurred or seemed frozen in transition. Perhaps the top-heavy military is too interested in safeguarding its entrenched privileges, protecting its own from prosecution by civilians and maintaining business as usual, so as not to upset the apple cart of institutionalized military perks. Such talk has paralleled rumours of reshuffles and reorganization within the army designed to establish the elevation of a new elite faction associated with the Royal Guard.

Ultimately, the case of Sergeant Major 1st Class Jakrapanth Thomma's financial problems (which was a triggering event before his use of gun violence to attack military and police officers at Nakhon Ratchasima) created enormous public shock in Thailand. It also revealed the real, deep role and impact of the military in Thailand on economics, politics and security. His death (and that of his victims) was not simply the result of a private dispute gone wrong; at a deeper level, it represented the economic evolution of "khaki capital" in Thailand. This case then serves as a point of departure for the discussions in this book, which show that the overall wealth of Thai security forces involves the military sitting on the boards and as major military shareholders of public enterprises. More than that, this book goes beyond traditional stories about the wealth of Thai generals regarding the purchase of weapons to highlight military businesses that revolve around control of land, investments, economic interests in golf courses, hotel businesses and more. In fact, boxing and horse-racing businesses across Thailand have been yet another economic and political relation between generals

and big business both in Bangkok and the provinces, in the past and present times.

Interestingly, this book reveals new knowledge relating to khaki capital on two important issues: Thailand's Deep South counterinsurgency and the labour of khaki capital provided by conscription. This means that conscripts in Thailand not only provide a pool of personal "servants" for the generals and their families when they serve the country, but also more widespread labour for khaki capital. This book thus explores a new vision in terms of Thai military officials obtaining economic interests through plunder.

In late October 2020, a public discussion forum at the Foreign Correspondents' Club of Thailand (FCCT) examined the need for military reform in terms of procurement, oversight, efficiency and elected civilian control. The panellists included General Jerdwut Kraprayoon, Special Advisor to the Royal Thai Armed Forces Headquarters, Advisor to the Senate Committee on Military and National Security and former Commandant at Joint War College, National Defence Studies Institute, Thailand; General Pongsakorn Rodchomphu, then Deputy Party Leader of the Future Forward Party; Dr Puangthong Pawakapan, Associate Professor in the Department of International Relations, Chulalongkorn University, and author of *Infiltrating the Society: The Thai Military's Internal Security Affairs*; Dr Gregory Raymond, Lecturer at the Strategic and Defence Studies Centre, Australian National University, and author of *Thai Military Power: A Culture of Strategic Accommodation*; together with Dr Paul Chambers, co-editor and contributor to this book. The panel was moderated by the late Gwen Robinson, who was then President of the FCCT and editor-at-large of *Nikkei Asia*, with Panu Wongcha-um, Senior Correspondent of Reuters, as discussant.<sup>7</sup>

The panellists agreed that there is a definite need for military reform, that there have been only a few past efforts to make it happen, but that vested interests in Thailand need to stop hindering it. But for all panellists, questions persist, including how exactly any substantial military reform will move forward and what the top priorities should be in ensuring that it happens. General Jerdwut insisted that military reforms would be coming via Thailand's Twenty-Year National Strategy, while General Pongsakorn spoke of the need for parliament to be proactive in demanding military reform. Dr Raymond talked of the necessity of reforming the military procurement process. Dr Puangthong stated that, for the sake of elected civilian control, it was necessary to abolish Thailand's Internal Security Operations Command (ISOC) altogether.

If anything, the panel succeeded in demonstrating that Thai security forces lacked accountability and transparency.

Indeed, the 2020 killings have only been the tip of the iceberg when it comes to the economic pyramid of power and abuses by the Thai military as an institution and among individual senior military brass. Revelations of military excesses date at least as far back as the 1937 royal lands scandal; allegations about the corruption of Field Marshals Phibun Songkram, Phin Choonhavan and General Phao Sriyanon during 1948–57; allegations about the corruption of Field Marshal Sarit Thanarat following his 1963 death; malfeasance of Sarit’s successors Field Marshals Thanom Kittikachorn and Praphat Charusathien (as well as Colonel Narong Kittikachorn) in 1973; accusations of corruption against General Chavalit Yongchaiyudh in 1986–90; and most recently, alleged corruption by leaders of the 2014–19 junta. Given the often-cohesive resistance of Thai civil society to Thai authoritarian forces—witnessed in the demonstrations of 1957, 1973, 1976, 1988, 1992, 2006, 2008, 2009, 2010, 2013–14 and 2020—it is surprising that the Thai military has succeeded in maintaining so much of its economic empire. The military’s ability to do so has as much to do with its success in moving its privileges away from the public eye as it has to do with the continuing favour it enjoys as the guardian of the palace. In fact, a great deal of khaki capital in contemporary Thailand—outside of budgeting—is not so readily visible, or rather still exists by hook or by crook. It is still there, part of the heritage of a long-standing institution that has combined political power and pecuniary interests behind the mask of national security.

With that in mind, this study represents an attempt to re-examine Thailand from a new political-economic angle. Indeed, it offers a historical examination of Thailand’s military. But it is no ordinary analysis. Rather, the chapters that comprise this study specifically examine the chronological evolution of the Thai military’s economic power from the period before 1932, which marked the end of the Siamese absolute monarchy, until the present. An analysis over such a long time frame is novel but crucial to comprehending how and why Thailand’s armed forces acquired enormous political and economic influence, its fluctuations over time, what level it possesses in 2021 and what might be the future of the military’s clout across Thailand’s political landscape. This study scrutinizes the formal and informal elements of the Thai military’s economic holdings as a function of its political leverage across the country. These holdings—or what this study terms “khaki capital”<sup>8</sup>—have directly contributed to the armed forces’ persistence as

a powerful national actor. The book's analysis derives from a previous study about khaki capital in countries of Southeast Asia, including in Thailand.<sup>9</sup> Yet that study was different. It was a comparative study and thus adopted an overview approach, whereas the book at hand represents an in-depth examination of Thai khaki capital, looking carefully at several aspects of connections between the Thai military and money. Importantly, the institution of the Thai armed forces has evolved as an essential guardian of Thailand's monarchy, and the palace has in turn endorsed and legitimized the military's continuing clout. In fact, the historical legacy of palace-military authoritarianism and the armed forces' unity under the monarchy has helped to maintain the military as a leading political and economic actor in Thailand.

In exploring the various aspects of the military's role and impact in Thailand, the contributors to this book grappled with the following questions: What has been the historical evolution of Thai military finance or khaki capital? What accounts for the persistence of a relatively high level of khaki capital in Thailand across time, despite the growing fluctuations in civilian influence in politics and the economy? What might be the future of Thai khaki capital? Using historical institutionalism, the main argument that this book puts forward is that the legacy of arch-royalist authoritarianism, civilian divisions amidst military unity and continuing national emergencies have allowed the Thai military to aggrandize economic power over time. At the same time, with elected civilians unable or unwilling to exercise civilian control over the armed forces, all the more the military could agglomerate khaki capital. Thailand's military today stands as a prominent economic actor because of its history in "developing" the countryside, its role in combating counterinsurgency and its close relationship with the monarchy. Furthermore, khaki capital is not simply institutional or existent among senior brass. One can find it in different hierarchical variations at distinct levels of security bureaucracies, even among Rangers and Or Sor (volunteers) in Thailand's Deep South counterinsurgency. Khaki capital also exists among proxies of the military who are under its control or enjoy its patronage such as military-dominated political parties. In sum, this book represents a novel contribution to academic knowledge on the economic evolution of Thailand's arch-royalist military, the concept of the "monarchized military" and khaki capital in Thailand.

The study is organized as follows. Chapter 1, by Paul Chambers, examines the conceptualization of khaki capital and usage of historical institutionalism to understand the evolution of the military's political and economic power over time. The chapter establishes Thai khaki

capital to centre upon four areas which are (1) Thai defence budgeting; (2) Thai military influence in corporations and state enterprises, focusing upon shareholdings and corporate board memberships across time; (3) the Thai military's landownership and profits through royal projects; and (4) informal (or illicit) khaki capital. The next four chapters focus on these areas of khaki capital. Chapter 2, by Anders Engvall, looks at the post-1932 evolution of defence budgeting in Thailand. Chapter 3, by Paul Chambers, looks at military influence in state enterprises in terms of corporate shares and boards of directors across time. Chapter 4, by Kanda Naknoi and Paul Chambers, scrutinizes the history of Thai military land control. Chapter 5, by Ukrist Pathmanand, looks at a specific case study of khaki capital: horse racing in Thailand. Chapter 6, by Srisompob Jitpiromsri and Paul Chambers, looks at another case of khaki capital: Thailand's Deep South counterinsurgency. Chapter 7, by Paul Chambers, examines Thailand's military welfare state. Finally, Chapter 8, by Elin Bjarnegård, Rungrawee Chalermripinyorat, Anders Engvall, Srisompob Jitpiromsri and Erik Melander, looks at conscription in Thailand as a form of labour for khaki capital.

In compiling this book, perhaps the greatest challenge has been in unearthing evidence of khaki capital, especially where members of the military, retired military officials or military proxies have sought to keep that information under wraps. Other challenges have included locating examples of khaki capital from years gone by that are not so easy to find. In some ways then, the putting together of this book has been difficult. Yet, it has also been a joy to be now arriving at the final product.

From an academic perspective, this study is highly significant because of the Thai military's prominence as an institution that is only subordinate to the monarchy in Thailand, and because there are few studies about the historical evolution of the Thai military's economic livelihood. As an authoritarian and economically powerful institution, Thailand's armed forces have been adamantly reluctant to allow elected civilians to effectively monitor or control them. Additionally, the military's role as the guardian of the palace has enhanced its economic power and privileges—with the monarch often endorsing such clout. Hopefully, this study can add to recent revelations about the continuing economic privileges enjoyed by the Thai military. Such revelations have increased calls in Thailand for security sector reforms—reforms which could lead in the direction of a leaner, more professional armed forces under elected civilian control. Unfortunately, for Thailand, adopting such reforms—and making them stick—would be an extremely

difficult accomplishment, requiring cohesive societal pressures on the armed forces as well as monitoring them to ensure that the reforms are carried out.

There are in fact six principal reasons why it is so difficult to achieve security sector reforms to ensure elected civilian control over the armed forces. First, the military was created long before other parts of Thailand's security sector. Second, governmental actors tasked with managing the military were mostly created under prime ministers who were military personnel and who cared more for partisan loyalty than any military adherence to civilian supremacy. Third, the vast majority of Thai civil society and independent monitoring agencies have only existed since 1997—providing little time for them to entrench themselves. Fourth, members of parliament assigned to scrutinize the military almost always lack the required military expertise and do not want to clash with the military. Finally, where retired military personnel have become involved in governmental affairs, they tend to be biased in favour of the armed forces. Ultimately, it is the security forces themselves and particularly the army which dominates other parts of Thailand's security sector. In fact, the army remains the country's integral state institution and perceives its principal role as being the preeminent state builder. As Paul Chambers states in his 2015 article, "This sets it (and other security institutions) apart from elected civilians in Thailand with the former insulating itself from civilian security sector actors while the latter attempts to legally direct security forces through the executive, legislative and judicial branches of government."<sup>10</sup>

It is hoped that this book—with its theory and country case study—will shed light for social scientists, area specialists, practitioners and laypeople on the complex connection between the military and money in Thailand, a linkage which has become more hidden and complex as time goes on. Clearly, the analysis could and should have delved more deeply into the case of khaki capital in Thailand. Nevertheless, it is hoped that this book can provide an initial understanding to approach this issue not only in Thailand, but also in other countries where the military wields significant power.

Recent years in Thailand saw the ravages of Covid-19, escalating street demonstrations and political protests opposing the traditional power centres of the monarchy and the military. Thus, the role of the armed forces has become more essential to guarantee the security of Thailand's aristocracy to ensure their power into the future. This makes it both timely and crucial to take an in-depth look at the military's own

economic interests to explore and understand its financial power over time. It is this objective that the book in hand seeks to explore.

## Notes

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7. Foreign Correspondents' Club Thailand, "Panel Discussion: The Future of Thai Military Reform", 28 October 2020, <https://www.youtube.com/watch?v=OFcteKG1kZA>.
8. This term is borrowed from the same term used in Paul Chambers and Napisa Waitookiat, eds., *Khaki Capital: The Political Economy of the Military in Southeast Asia* (Copenhagen: NIAS, August 2017).
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