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สำนักงานคณะกรรมการส่งเสริมการลงทุน
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Thailand's Board of Investment pushes GDP growth by over Bt400 billion

Investment incentive schemes under the 7-year strategic investment promotion policy (2015-2021) have been confirmed to contribute 418 billion baht to Thailand's GDP growth, according to Thailand's Board of Investment. Along with a boost to GDP, the scheme is helping drive the ongoing transformation of the country's economic structure towards an advanced economy driven by science and technology.

In its recent investment policy impact assessment report, BOI shows that the policy has contributed positively to Thailand's economy. In the years 2015 and 2016, the investment incentive scheme boosted private consumption by 1.59%, private investment by 6.03%, exports by 4.29%, imports by 2.48% and employment by 0.46% on average.

The report also shows that promoted projects have high added-value of revenue. In the years 2015-2017, the added-value of revenue of promoted projects was 40.28% on average. The service sector experienced the largest expansion in all industries with a growth of 64.47% in value-added revenues, followed by the industrial sector with 36.09% and the agricultural and agricultural processing sector with 26.75%.

Significant progress has also been observed in R&D investment, which is considered crucial for Thailand's economic transformation into an advanced economy. During the past three years, as many as 556 BOI-promoted projects have invested in research and technology and innovation development. The average R&D investment and expenses to revenue ratio has reached 1.02%. Notable research fields include research into white blood cells to help cancer patients and the development of biological products to help treat allergies, cancer, rheumatoid and psoriasis.

Progress has also been observed in the Eastern Economic Corridor (EEC), which is designed to become a new economic growth hub for the region. Total investment applications in the EEC area from the years 2015-2017 reached 542,360 million baht, representing 40% of total value of investment applications.

In addition, total investment applications for projects located in the EEC area have enjoyed a notable growth of 117% (totaling 230,554 million baht) during the first nine months of this year, compared to the same period in 2017.

Thanks to BOI's continuous promotional incentive scheme updates and improvements, during the first 10 months of 2018 alone 6,095 new companies were established in the EEC area, representing an increase of 8.22% over the same period last year, according to the Department of Business Development. Most of the newly established companies are in the property, construction, and restaurant service industries. Such companies have been set up in response to higher demands for accommodation, food, and services in the economic zone.

With the above statistics, the trend is clear. More investment is flowing into targeted sectors and the EEC area, which is not only creating huge benefits to the Thai economy but also supporting the country in its progress to transform into an advanced and more sustainable economy.
