



INVESTMENT SERVICES CENTER
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PRESS RELEASE

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**Increasing Thailand's competitiveness as investment destination
served as major agenda at BOI's HIA Business Forum**

- *Top executives of international companies gathered and shared opinions*
- *Technology and innovation investment, ease of doing business and people development top agenda for investment promotion*
- *Honorary Investment Advisors (HIA) support Thailand 4.0 model and praise government support*

Top executives of leading multinational companies that were appointed as members of the Honorary Investment Advisors (HIAs) by the Board of Investment (BOI) recently praised the Thai government for giving continuous support for foreign investors. They also identified technology and innovation, ease of doing business, and people development as the top investment promotion agendas that will help Thailand in achieving its Thailand 4.0 initiative and increase national competitiveness.

Their opinions were shared at the BOI's HIA Business Forum where all HIAs gathered to discuss with the Thai government and private sector, led by the Deputy Prime Minister, heads of BOI, Ministry of Industry, Ministry of Finance and the Federation of Thai Industries, how Thailand can further modify its strategies in order to strengthen its national competitiveness amid the rising opportunities enjoyed by ASEAN countries. The HIAs embody investors from all regions across the world, from Asia to Europe, the US and Oceania, and all industries and sectors, such as automotive, technologies, foods, medical devices and chemicals, to name a few.

At the meeting the government first presented the current national agendas and the roadmap towards the Thailand 4.0 initiative under which the country's economic growth will be driven by innovation. The country needs a transformation to increase competitiveness amidst the global changes. As part of this roadmap, the government has identified five agendas considered as top priorities, namely human capital reform, development of target industries and technology, fostering local enterprises through innovation, strengthening local economy at provincial levels and connecting Thailand to the world.

The HIAs praised the Thai government for its strong and continued support throughout the years. They also commended the Thailand 4.0 initiative which sets a clear direction for the country as it embraces technology and innovation, and considered this as the key driving force to increase national competitiveness, economic growth and sustainability.

In a fast-changing world driven by rapid developments in terms of digital technology, most HIAs did confirm that the adoption of technology is always high on their investment plans. They look for government support in creating and developing a technology-friendly environment, such as Cloud licensing, assistance for startups and supports on R&D that speeds up the process of bringing prototypes into real products. The other two top agendas raised by the investors include ease of doing business and people development.

Deputy Prime Minister Somkid Jatusripitak, who chaired the meeting, said the BOI's HIA Business Forum proved to be a very useful session. "The government intends to build on our key strengths, like the food and agriculture as well as the service industries, and promote the adoption of new technologies that will further enhance our national strengths and competitiveness."

During the meeting, the Deputy Prime Minister laid down the accomplishments of the government in the past two years in terms of increasing ease of doing business, including relaxing regulations, law amendments, speeding up bureaucratic process, etc. He said that plans are already in place aimed at creating a friendly environment for technology adoption and innovation creation. The government has also made important reforms that will help improve the efficiency and speed of services. According to him, important laws have been amended to facilitate rapid economic and social development.

In terms of human resource development, the government is implementing a major education reform. World's leading education institutes will be encouraged to open their campuses in Thailand, which will not only serve Thailand but also its neighboring countries in the CLMV (Cambodia, Laos, Myanmar and Vietnam) region. The participating HIAs agreed and even offered to work with the government in arranging training, apprenticeship and education programs using their existing knowledge, expertise and to help Thailand achieve the "4.0 citizen" development goal.

"What is great about the BOI's HIA Business Forum is the partnership between the government and the private sectors. The government has also assigned specific government bodies to facilitate investment in such specific issues as promotional incentives are handled by BOI and tax by the Finance Ministry. What's more is the establishment of the Strategic National Administration Committee chaired by the Prime Minister, which will be the government body that brings all these different government bodies together to ensure close collaboration to address immediate tasks to enhance sustainable development. We believe in the power of cooperation and partnership to move us forward," said Somkid.

After the meeting, the HIAs paid a courtesy visit to Prime Minister Prayut Chan-o-cha at Government House. The Prime Minister welcomed all the HIAs and confirmed the importance of foreign investment as a key economic driver. The government has been and will continue to create pleasant environment to support foreign investors, making Thailand the preferred investment destinations.

The BOI's HIA Business Forum is part of the "Opportunity Thailand 2017" seminar held by the BOI with an objective to provide the investors with Thailand's new investment promotion incentives. The seminar was chaired by the Prime Minister who emphasized the importance of partnership with the private sectors, investors and the society in driving changes that will increase national competitiveness as well as stimulating economic growth and social development across the region.

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