The government is developing new growth hubs by starting with the Eastern Economic Corridor (EEC), which covers Rayong, Chonburi, and Chachoengsao provinces, with a total area of 13,000 square kilometers. The government is also set to accelerate the area’s readiness to support all aspects of investment and economic growth, and fully expects that the EEC will be an important center for trade, investment, regional transportation, and a strategic gateway to Asia. The EEC can be characterized as follows:

- A major industrial area, with a strong focus on industries where Thailand is a leading global player such as the petrochemicals industry (among the top five in Asia), and the automotive and electronics sectors.
- A region offering modern and efficient infrastructure such as deep sea ports, an airport, rail systems, highways, and industrial estates.
- A skilled labor pool.
- A leading location for tourism.

Strong Government Support

New investment promotion tools have been developed, including the establishment of the 10-billion baht Competitive Enhancement Fund for targeted industries and additional fiscal incentives. The Investment Promotion Act has been amended to add new or enhanced incentives to attract high-value investments to reinforce the country’s competitiveness, especially through investments in targeted industries that use advanced technologies, and demonstrate strength in innovation and R&D.

Ease of Doing Business

The government of Thailand understands the importance of effective laws and regulatory improvements, and will work to streamline government procedures that may cause difficulties for companies to operate, in areas such as starting new businesses, requests for approvals/permissions, tax payments and the facilitation of visas and work permits to support an improved investment environment and enhance the country’s competitiveness.

Human Capital

The government of Thailand is committed to enabling human resource development to support the targeted industries and Thailand 4.0. This includes improvements in local human resources to provide the requisite skills needed by employers and the professional support necessary to move the country forward. Around 140,000 vocational education graduates and 400,000 bachelor’s degree graduates will enter the workforce in 2017. Every year, there are roughly 250,000 vocational and university graduates in Science & Technology-related fields. To complement the local talent pool, the government will also facilitate the entry and stay of foreign experts to support the country’s development.

Thailand 4.0 Means Opportunities for All

Thailand 4.0 demonstrates the government of Thailand’s determination to move the country forward by reforming the country’s economic structure and enhancing the country’s competitiveness through attractive policies to attract foreign investment in the target industries, and by promoting the country as a regional trading and investment hub. This is a large but necessary step forward for Thailand, and will enable the country to continue on a solid economic footing, provide sustainable growth and development, and reduce disparities in society. Moving to Thailand 4.0 will bring the country tremendous opportunities (Opportunity Thailand). Both Thai and international investors are encouraged to be strategic partners in this important endeavor – Transforming Thailand: Partnering for the future.

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Innovation-Driven Economy
Thailand at the Heart of Asia

Thailand has been through various economic models, starting from "Thailand 1.0," which focused on more complex industries to attract foreign investments through to "Thailand 3.0," where the country utilized cheap labor and local natural resources, growing Thailand into an "Affluent Medical and Wellness Hub," and leaving existing ones behind. The focus is on making the necessary modifications to create balanced and sustainable growth and improving the country's social and economic foundations, thereby increasing the living standards of all Thais. Thailand 4.0 will connect and strengthen the core upstream technologies with downstream targeted industries, startups, and SMEs.

This policy development does not involve jumping into new industries and leaving existing ones behind. The focus is on making the necessary modifications to create balanced and sustainable growth and improving the country's social and economic foundations, thereby increasing the living standards of all Thais. Thailand 4.0 will connect and strengthen the core upstream technologies with downstream targeted industries, startups, and SMEs.

Driving Economic Growth through Innovation

Thailand 4.0: New Engines of Growth consist of two parts: the upgrading of five existing industries (Agriculture and Food, Tourism, Automotive, Electrical & Electronics, and Petrochemicals) together with the development of five new industries (Automation & Robotics, Aeronospace, Digital, Bio-Energy and Bio-Chemicals, and Medical and Healthcare).

The government has formulated additional policies to encourage further investment and development of Thailand’s 10 target industries. Five existing industries will be upgraded: Automotive, Electronics, Petrochemical, Agriculture and Food, and Tourism, while additional five new industries have been targeted as new growth engines: Automation & Robotics, Aeronospace, Digital, Biotechnology, and Medical and Healthcare.

The government will invest in the development of strategic logistics and transportation infrastructure in public transportation, including expansion of BTS skytrain lines; additional train connections between Bangkok and surrounding areas; high-speed trains from Bangkok to Chiang Mai, Bangkok to Rayong; and Bangkok to Hua Hin; highway/expressway expansions; development of Laem Chabang port; and expansions of all three airports in the greater Bangkok area – Suvarnabhumi, Don Muang, and U-Tapao.

These investments will support vital connections between Thailand and the surrounding sub-region, and ensure efficient transport networks in ASEAN both through the East-West and North-South Economic Corridors. The development of logistics and transportation infrastructure will further solidify Thailand’s position as the nexus for Southeast Asia – a central hub for trade, investments, and logistics – and will substantially increase economic and investment opportunities.

Road to Thailand 4.0

To ensure Thailand 4.0’s success, the government will work together with both the public and private sectors, academic institutions and civil society to put the right mechanisms in place, covering all aspects such as investments in infrastructure, human capital, education, and government support.

Investments in Logistics Infrastructure

The Smart City initiative is the result of collaboration between the Ministry of Digital Economy and Society, related government offices, and provincial governments. Smart City will develop through support for innovation and technological advancements that have positive social and economic impacts, including improvements in tourism. Smart cities are initially set to be located in three provinces – Phuket, Chiang Mai, and Khol Khaen.

Investments in Digital Infrastructure

Another initiative, “Digital Park Thailand,” to be located in Sri Racha, Chonburi province, will support technology transfer and the creation of digital innovations, i.e., mobile applications, data centers, and Internet of Things (IoT) products. This park will be a vibrant digital innovation hub and ASEAN’s largest digital community.

Development of Target Industries

The government has implemented, and is formulating additional policies to encourage further investment and development of Thailand’s 10 target industries. Five existing industries will be upgraded: Automotive, Electronics, Petrochemical, Agriculture and Food, and Tourism, while additional five new industries have been targeted as new growth engines: Automation & Robotics, Aeronospace, Digital, Biotechnology, and Medical and Healthcare.

AEC

Thailand enjoys a great advantage in production, trade, exports, and logistics virtue of its strategic location in the heart of the Asia-Pacific region and the world. The country borders Cambodia, Laos, Myanmar, and is a short distance from Vietnam, countries known as CLMV, which are undergoing rapid growth. Thailand is therefore one of the most suitable investment destinations – connecting Asia to the world.

One of the strategies of the government of Prime Minister Prayut Chan-o-cha is to transform Thailand towards stability, prosperity and sustainability, under the concept of Thailand 4.0. This will be implemented by investing in people and technologies, as well as developing critical infrastructure, eliminating or reforming rules and regulations that are obstacles to development, and building industrial hubs for the future, thereby increasing Thailand’s competitiveness.

AEC

Opportunity Thailand was created in the context where Asia is now the world’s growth engine in terms of trade, investments, and people. Japan, China, South Korea, India and ASEAN and key players in driving this growth. Currently, Asia contributes 32% of the world’s GDP with a total population of 3.5 billion.

Thailand serves as an economic hub of Asia by virtue of its strategic location in the heart of the AEC benefiting production, trade, exports, and logistics. Thailand is therefore one of the most suitable investment destinations – connecting Asia to the world.

By transforming to Thailand 4.0, the government aims to push for changes in three main areas:

1. Transforming Thailand’s economy and culture, under the concept of Thailand 4.0.
2. Transforming human capital, technologies, and creativity.
3. Transforming industrial hubs for the future, thereby increasing Thailand’s competitiveness.

The government has designated 2017 as a year of opportunity – Opportunity Thailand – and of investment to build a solid foundation of stability, prosperity, and sustainability.

This year is expected to an important milestone for Thailand. With the many changes taking place in the Asia-Pacific region and the world, the government saw both a need and an opportunity to reform the Thai economy, placing it in a path of solid and sustainable growth. Given the major policy developments and economic reforms underway, the government of Thailand has designated 2017 as a year of opportunity – Opportunity Thailand – and of investment to build a solid foundation of stability, prosperity, and sustainability.

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