

THAILAND'S LOGISTICS MARKET SET TO
FLOURISH

PRECIOUS SHIPPING CREDITS ITS SUCCESS
TO THAILAND AND ITS PEOPLE

MASS RAPID TRANSIT EXPANSION OFFERS
MANY INVESTMENT OPPORTUNITIES



September 2016 vol. 26 no. 9

THAILAND TIPPED TO EMERGE AS A KEY ASEAN LOGISTICS HUB

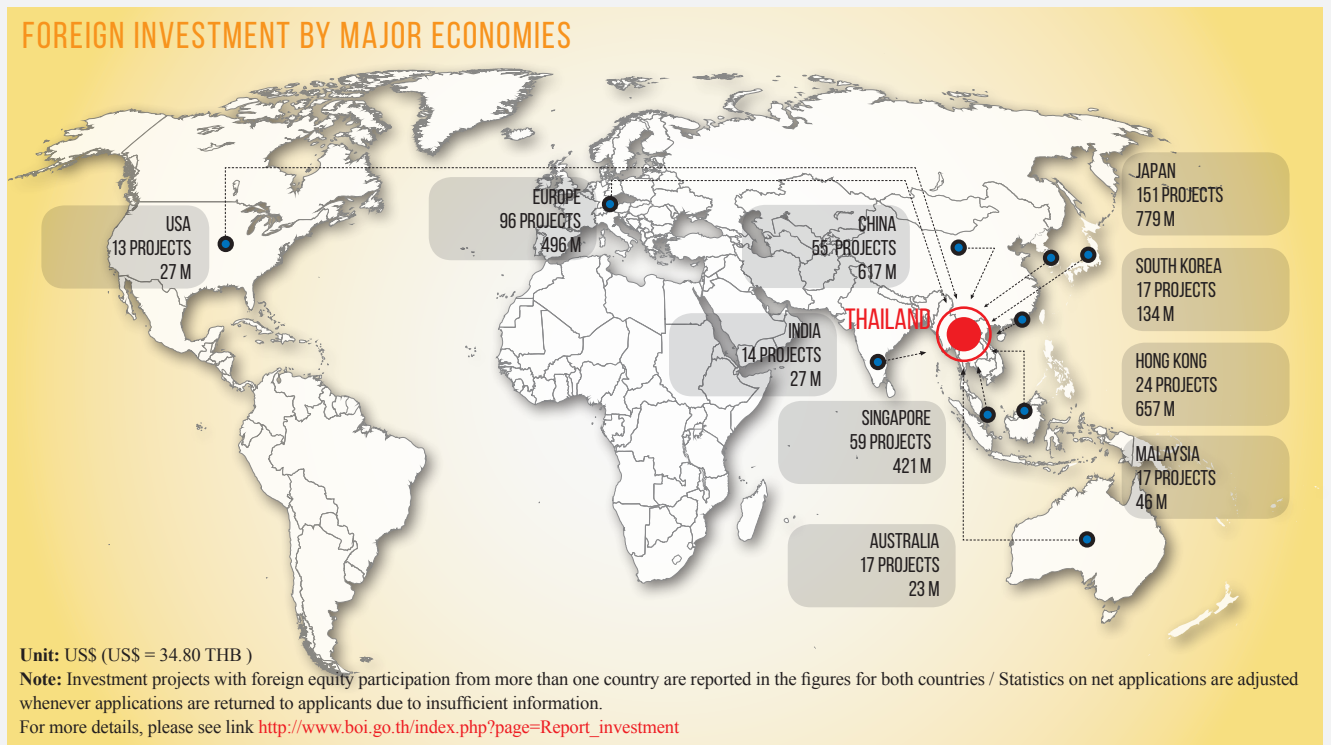
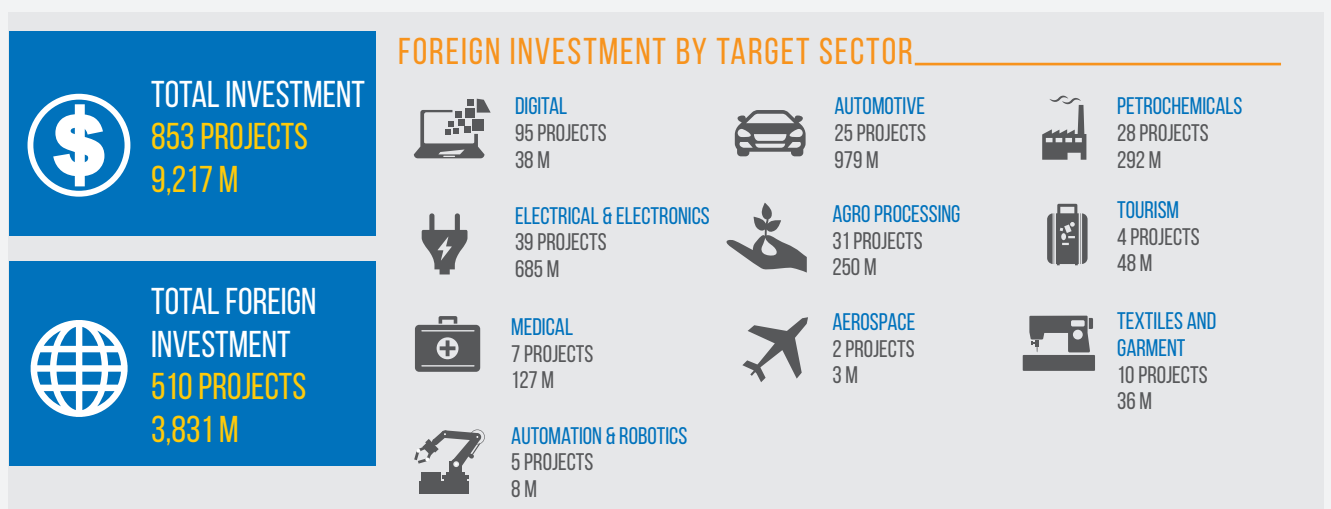
THAILAND IS A REGIONAL MANUFACTURING POWERHOUSE THAT HAS THE ABILITY TO SUCCESSFULLY
MEET THE RISING DEMAND FOR CROSS-BORDER LOGISTICS SERVICES



THAILAND BOARD OF INVESTMENT
WWW.BOI.CO.TH

BOI NET APPLICATION

(JAN-JULY 2016)



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SEPTEMBER 2016

BOI Net Application

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COVER STORY



THAILAND TIPPED TO EMERGE AS A KEY ASEAN LOGISTICS HUB

Thailand's role as a regional manufacturing powerhouse and its ability to successfully meet rising demand for cross-border logistics services has resulted in the country having a prominent position in ASEAN's regional supply chains. Its logistics sector is thriving, thanks to the presence of extensive multimodal transport networks – networks that involve the efficient transportation of goods by at least two different modes of transport (road, rail or sea), resulting in significant savings in fixed costs, operational costs and time. Thanks to Thailand's ongoing efforts to develop these multimodal transport networks and associated infrastructure, logistics costs in Thailand have been steadily decreasing over time.

MULTIMODAL TRANSPORT BENEFITS

Multimodal transport networks represent an alternative option that reduces net transport costs, especially the high costs associated with road transportation, by utilizing a mix of other means of transport. For instance, it can significantly reduce road transport costs, if the distance between the sender's premises and those of the recipient's is at least 500 km, since each transport mode transition incurs transfer charges (Lift on/Lift off) by the carrier.

Product transportation, therefore, is purposely being shifted from road, to rail, river and sea, as these are

more cost-effective. Road transport use can be limited to transport over shorter distances; for instance, to collect products from their point of origin and delivering them to their final destination as they near the end of the transportation process.

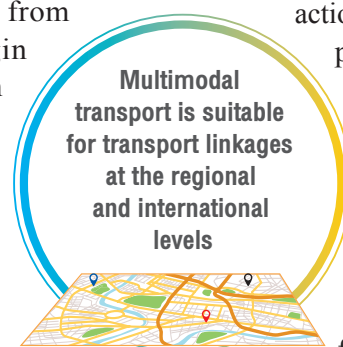
MASTER PLAN ON ASEAN CONNECTIVITY

Thailand's effort to develop logistics and infrastructure networks is in line with the broader ASEAN framework agreement on transport

facilitation. The Master Plan on ASEAN Connectivity (MPAC), a comprehensive blueprint and action plan for the region's

physical, institutional, and people-to-people linkages, was adopted by ASEAN Member States in October 2010. One of the master plan's main endeavors is transport facilitation, which entails the simplification and

harmonization of international transport procedures and documentation in order to help reduce logistics time and costs for cargo movement within the region.



The ASEAN Framework Agreement on Multimodal Transport (AFAMT) was one of the formulated transport facilitation agreements; the model law for application was ratified by and is currently in force in Cambodia, Myanmar, Lao PDR, the Philippines, Thailand and Vietnam. The next step for the Southeast Asian bloc is to develop and adopt the Action Plan and implementation mechanism for AFAMT, which, according to the ASEAN Transport Strategic Plan 2016-2025, is scheduled to take place from 2017-2019. This regional effort aims to reduce the end-to-end handling of multimodal cargo and ultimately create greater convergence of cross-border transport operations in the region.



THAI GOVERNMENT SUPPORTS LOGISTICS SYSTEMS DEVELOPMENT

In addition to Thailand’s focus in shifting to multimodal transport, Thailand Board of Investment (BOI) is actively promoting **logistics systems development** in the country. In 2015, the BOI received a total of 75 project applications worth THB 8.1 billion (USD 233 million) in the logistics industry, which can be categorized as follows:

Activities	Number of project applications (2015)	Investment value (2015)
Maritime transportation services	74	THB 7.9 billion (USD 227 million)
Commercial airports	1	THB 220 million (USD 6 million)

There is also increasing demand for **Multimodal Transport Operators (MTOs)**, as the government’s policy aims to develop border areas and improve Thailand’s connectivity with its neighboring countries.

Special Economic Development Zones (SEZs) have been established in these border provinces to help raise people’s standard of living through trade and investment promotion. Areas designated as SEZs include the Aranyaprathet sub-district in Sa Kaeo province, Mae Sot sub-district in Tak province, Sadao sub-district in Songkhla province and the Muang Mukdahan sub-district of Mukdahan province. Logistics infrastructure development also contributes to an increasingly integrated sub-region, in terms

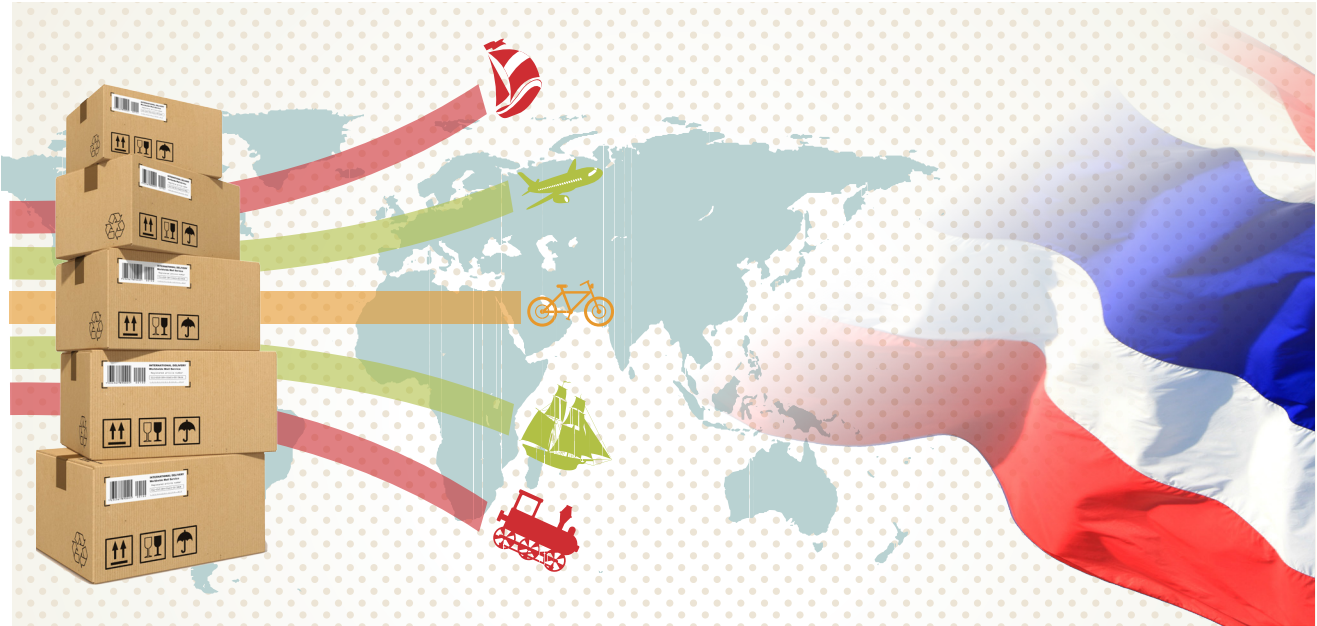


ECONOMIC CORRIDOR DEVELOPMENT

Thailand’s strategic location in the heart of Southeast Asia plays a crucial role in the government’s development of major economic corridors in the country, namely the East-West Economic Corridor linking Myanmar, Thailand, Laos and Vietnam, and the North-South Economic Corridor covering the land areas of Thailand, China, Myanmar and Laos. Once completed, these transport links will connect the regional centers of economic activities, providing better connection to remote and landlocked locations in the Greater Mekong Subregion (GMS).

In order to strengthen Thailand’s position as a leading MTO in the region, a combination of coordinated development efforts is being promoted, involving the improvement of infrastructure, laws and regulations, customs systems, and both domestic and international transport networks. All of these efforts will help increase Thailand’s competitiveness, vastly enhancing the country’s investment landscape.

INDUSTRY FOCUS



THAILAND'S LOGISTICS MARKET SET TO FLOURISH

THAILAND RAPIDLY BECOMING ASEAN'S LOGISTICS HUB

With its well-developed infrastructure and centrally located position in ASEAN, Thailand is rapidly emerging as the key logistics hub for multinational companies around the world. In fact, the country is favored as a regional hub by many industries, ranging from the automotive, logistics hub, electrical and electronics, tourism, medical, and food sectors, among many others.

With the establishment of the ASEAN Economic Community (AEC) in 2015, the increasing regional economic integration will offering even more opportunities for investors as a result of more liberalized regional trade. With Thailand's extensive network of roads, waterways, and air routes as well as the government's effort to boost Thai infrastructure, evident in its [Infrastructure Development Plan \(2015-2022\)](#), Thailand is the ideal

location for foreign investors who are looking to expand their network into ASEAN to establish a production base and sales network offices and enjoy an enormous THB 90 trillion (USD 3 trillion) market.

A SNAPSHOT OF THAILAND'S LOGISTICS MARKET

The logistics sector is a large industry in Thailand. The country is making significant progress in further developing this sector. According to the Office of the National Economic and Social Development Board (NESDB), logistics costs as a percentage of GDP in Thailand have declined significantly over the past 10 years, from 18% in 2007 to about 14% currently.

In terms of Thailand's transportation structure, domestic transport relies on roads while international transport relies on waterways. According to the Ministry of Transport, the total volume for the domestic transport of goods as of 2015 was 494 million tons, of which 97.68% accounted for

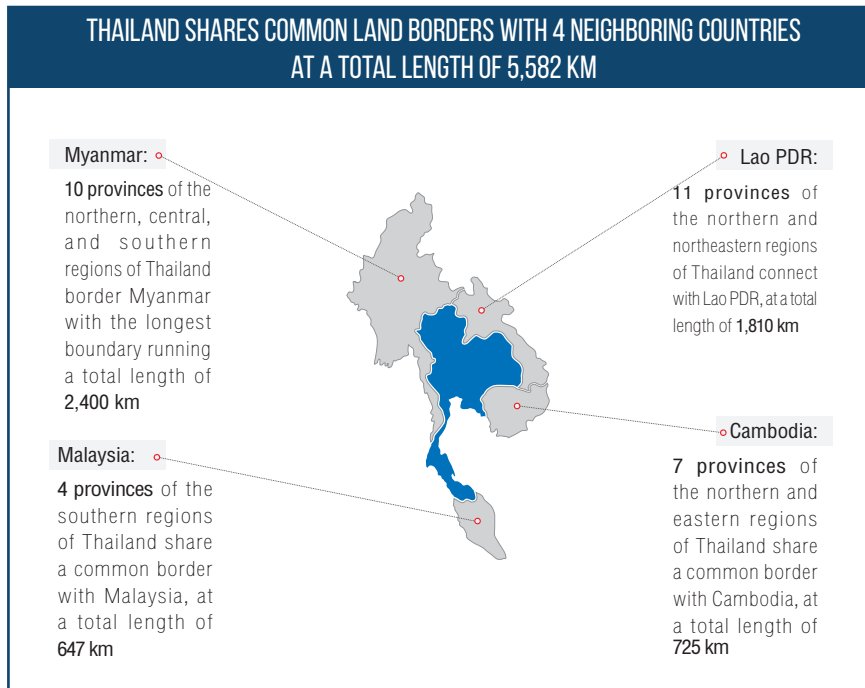
road transport, with 2.30% and 0.02% from rail and air routes. As for the international transport of goods, the total volume as of 2015 stood at 235 million tons, of which 86% accounted for waterways, 13% for road transport, with the rest accounting for rail and air routes.

THAILAND'S STRATEGIC LOCATION OFFERS TREMENDOUS OPPORTUNITIES

With Thailand's geographic advantage bordering four neighboring countries, many foreign investors see a unique opportunity in establishing a presence in Thailand given its regional hub status.

There are 32 Thai provinces which are directly connected to Myanmar, Laos, Cambodia, and Malaysia.





This advantage along with the establishment of the AEC gives rise to both strategic and lucrative opportunities in cross-border trade. According to the Bank of Thailand, the Thai border trade reached THB 12 billion (USD 354 million) at the end of 2015, an increase of 30% from 2014.

In addition to increased cross-border trade, there is another significant trend in logistics that is happening globally, especially in the Asia-Pacific region. According to a Third-Party Logistics Study (or 3PL), global usage of 3PL in the Asia-Pacific Region was roughly THB 24 trillion (USD 689 billion) in 2014, with strong growth of 16.3% over the past five years.

In Thailand, the value of 3PL stood at THB 568 billion (USD 16 billion), accounting for 6% of GDP in 2014, an increase of about 5% year-on-year.

While demonstrating steady growth, there is still room for additional investment in logistics, particularly for

investors who want to take advantage of growth opportunities in 3PLs.

GOVERNMENT FULLY BEHIND INFRASTRUCTURE DEVELOPMENT PLAN

The Cabinet has approved the Ministry of Transport's **Infrastructure Development Plan (2015-2022)** which calls for an investment of at least THB 1.8 trillion (USD 51 billion) for 20 mega-projects in all modes of transportation, covering roads, rail, air transport and ports throughout Thailand. The Action Plan on Transport in 2016 under the Office of Transport and Traffic Policy Planning (OTP) will cover three motorway projects, five dual-track rail system development projects (meter gauge), five dual track rail system development projects (standard gauge), expansion of mass rapid transit networks, and an expansion of capacity for

The Thai government recognizes the importance of boosting Thailand's role as a regional logistics hub and transforming all aspects of its national transport infrastructure to ensure it is more competitive globally.

air and maritime transport both at Suvarnabhumi Airport and Lam Chabang Port.

In addition to the Infrastructure Development Plan (2015-2022), the government is taking further steps to increase the efficiency of Thai logistics operations by incorporating **e-logistics**, paperless customs procedures across the borders of the Greater Mekong Sub-region; and a **One Stop Export Service Center**, which comprises 17 public and private export related organizations, to reduce the time required to obtain export documentation and consultations. This demonstrates both the government's focus and effort in increasing the country's competitiveness as well as facilitating and enhancing trade. Any investors looking to invest in Thailand, in logistics and other sectors, should therefore feel confident that the necessary building blocks are being put in place providing an ideal opportunity to take advantage of future growth.

BOI SERVICES

The Thailand Board of Investment (BOI) is also helping to promote this growing sector by granting numerous tax and non-tax incentives to logistics projects. The wide range of eligible activities includes logistics parks, distribution centers, transport of bulk goods, international trading companies and support offices, and much more. Additional information about specific activities related to the logistics sector is available on the BOI's website or by contacting any of the BOI's offices worldwide.

COMPANY INTERVIEW

PRECIOUS SHIPPING CREDITS ITS SUCCESS TO THAILAND AND ITS PEOPLE

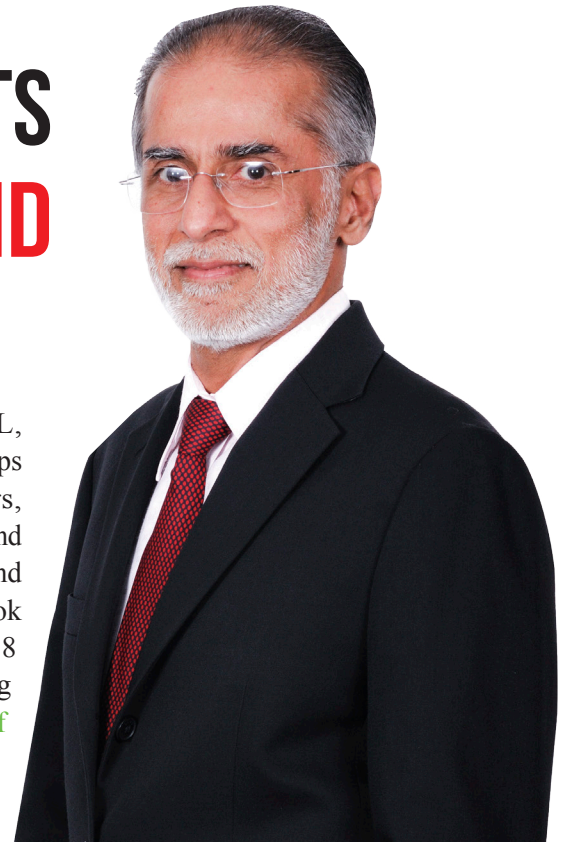
PRECIOUS SHIPPING'S KEY MILESTONES

Established in 1989 and listed on the Stock Exchange of Thailand in 1993, Precious Shipping Public Company Limited (PSL) has grown to become internationally recognized and is today considered one of the best shipping companies in the world. PSL is a pure dry cargo ship-owner, providing regional marine shipping services on a tramp shipping basis for clients worldwide. Over the past 27 years, PSL has expanded its business across multiple regions: North and South America, Europe, the Middle East, Africa, the Indian sub-continent, and in Asia. Its principle cargo includes agricultural products, steel, fertilizers, ore and concentrates, and lumber. According to an interview with Mr. Khalid Moinuddin Hashim,

the Managing Director of PSL, the company started with seven ships in 1999. Over the past 17 years, the company has witnessed strong and consistent growth and now owns and operates 38 vessels with a net book value of THB 25 billion (USD 718 million), with its business having an accumulated net profit in excess of a billion dollars. This makes PSL one of the largest, if not the single largest company in the world operating in the private sector in this segment.



Mr. Hashim credits the growth and success of PSL to Thailand and its people. **“I can't see anywhere else in the world, where I could have done the work that I did here,”** he says.



PRECIOUS SHIPPING PLACES A STRONG FOCUS ON HUMAN RESOURCE DEVELOPMENT

From its humble beginnings, PSL put a strong focus on developing a learning culture for its employees. People who begin their careers at PSL stay and grow with the company. According to Mr. Hashim, this is because the culture at PSL puts an emphasis on learning and promoting people from within. This strong learning culture encourages employees to voice their opinions, even to their superiors, if they see something that can be done more effectively or efficiently. Mr. Hashim adds that this type of culture is very helpful, especially in the shipping business where communication is key.

In addition, PSL has an on-board computer-based competency test facility offering helpful feedback to officers on their weaknesses and providing an opportunity for them to advance their professional capacities. The focus on human



resource development does not stop here. Mr. Hashim notes that the company has spent over a million dollars on a **Maritime Training Center** and a **state-of-the-art Bridge Navigation Simulator**. These two centers provide employees with a very realistic experience each and every time they go on-board. This is an important investment for PSL as it aims to reduce any human errors and accidents that could occur while on board, potentially saving the company millions of dollars.



PRECIOUS SHIPPING IS CONFIDENT IN THAILAND



“Thailand offers the best of the developed and developing worlds,” says Mr. Hashim.



PSL has its head office in Bangkok and will continue to invest in Thailand, as the company remains bullish on the country’s economic prospects. Mr. Hashim believes that Thai workers are one of the key competitive advantages of Thailand. He adds that, **once receiving appropriate training, Thai staff are among the most loyal, hardworking, and intelligent employees you can ever ask for.** Despite having recruited many expatriates when it began operating,

PSL is now able to hire Thais for its staffing needs. Additional benefits that were mentioned include Thailand’s strategic location, the relatively low cost of living and the ease in setting up a business which are huge pluses. Last but not least, PSL continues to work with and gain support from Thailand’s Board of Investment (BOI) and believes that all investors can benefit considerably from investing in the country.

NEWS BITES

WHA joins forces with Daiwa

WHA Corporation, Thailand’s largest developer of built-to-suit logistics facilities, has set up a joint venture with Daiwa House Industry Co.,Ltd. to develop two warehouse projects with a total value of THB 2 billion (USD 67 million). The new company will be 51% owned by WHA and 49% owned by Daiwa House Industry with a registered capital of THB 850 million (USD 24 million). The two logistics centres, located at Laem Chabang deep-sea port and on Bang-Na Trat Road, will have a combined 45,500 square metres of built-to-suit warehouse space to serve clients. The first phase in Laem Chabang has been taken up by Honda Logistics Asia and its subsidiaries. The joint venture is widely viewed as a win-win by the companies as they seek to expand their business not only in Thailand, but also in Japan.

ThailandPost Distribution unit on the rise

ThailandPost Distribution is confident its logistics business unit will become profitable in 2017 after three years of operations. Thailand’s logistics market has experienced an average annual growth rate of 15% per year and is recognized as a major growth opportunity. Established in 2014 with a registered capital of THB 350 million (USD 10 million), ThailandPost Distribution began its logistics operations last year mainly serving the medical and pharmaceutical industries, e-commerce and warehouse management. Its logistics activities in the medical and pharmaceutical industries generated THB 270 million (USD 8 million) in 2015, or 90% of its total logistics revenue. E-commerce generated THB 15 million (USD 0.43 million) with warehouse management accounting for the rest. The company expects logistics revenue to reach THB 480 million (USD 14 million) this year, an increase of 60% from 2015.

SHORT ARTICLE

MASS RAPID TRANSIT EXPANSION OFFERS MANY INVESTMENT OPPORTUNITIES





The Mass Rapid Transit (MRT) service has become an integral part of the lives of many Bangkok residents permitting efficient, hassle-free travel. Currently, the city's modern rail systems transport over 1 million people every day, in spite of the service being confined to only 537 sq km in Bangkok, or one-third of the city's area. In its bid to provide a more complete service and accelerate even more expansion and development, the government is actively pushing the development of MRT projects.

In the medium-term, the construction of four new MRT lines is expected to generate a total investment of THB 280 billion (USD 8 billion)



The five locations around the expanding MRT lines that have high potential for residential property development are Min Buri, Bangkok Noi, Don Mueang, Bang Sue and Ladprao

The Construction Plan of the New MRT Lines:

 Green line	Expected launch	Number of stations	Distance (km)
Mochit - Sapan Mai - Kukot	2020	16	18.5
 Orange line			
Cultural center - Min Buri	2021	16	21.2
 Pink line			
Khae Rai - Min Buri	2021	30	34.5
 Yellow line			
Lat Phrao - Samrong	2021	23	30.4

Source: Mass Rapid Transit Authority

PROMISING ECONOMIC OPPORTUNITIES

According to the **Mass Rapid Transit Authority of Thailand (MRTA)**, expansion in the Bangkok area over the next three years is expected to greatly benefit train operators, construction materials manufacturers and construction contractors, as well as businesses involving electrical, signaling and communications systems. Construction of four new MRT lines, namely the green, orange, pink and yellow lines are expected to benefit the construction segment by as much as THB 150 billion (USD 4.3 billion); large contractors possessing skills with respect to the advanced technologies needed for the new rail system are expected to benefit the most.

Cement and construction material providers will also have a field day as the MRTA predicts the use of a minimum of 867,000 cubic meters of cement worth THB 1.6 billion (USD 40 million) and 280,000 tons of steel worth THB 5.6 billion (USD 160 million) for the construction of the four lines. Local machinery and parts producers will see high demand for basic parts such as windows, seats, handrails, electric cables and air conditioning systems; electrical systems and rail-signaling systems, and the assembly of imported train parts will also be needed.

CASCADING GROWTH IN OFFSHOOT INDUSTRIES

The MRTA expects the total ridership of all MRT lines per day to increase from 1 million rides in 2015 to 1.9 million rides in 2020 and 2.3 million rides by 2025. Businesses involved in ticketing systems, such as ticket machines, ticket scanners and fare deduction systems, are expected to greatly benefit.

The most promising development areas for supermarket expansion according to the MRTA are Bang Yai, Bangbuatong, Minburi, Bangna, Laksi, Don Mueang, and Saimai. Many offshoot businesses are expected to capitalize on all of this growth such as LED/LCD monitor producers, and security, cleaning and parking services providers. The MRTA predicts that media in the BTS Skytrain stations and trains will increase to THB 13 billion (USD 370 million) in 2020 and THB 32 billion (USD 910 million) in 2023. With all the promising infrastructure development happening in Thailand's MRT system, investors who get an early start on these projects can expect to experience rapid growth.

BOI'S MISSIONS AND EVENTS



The Minister of Industry, Dr. Atchaka Sibunruang (center), received a Chinese business delegation from the China Council for the Promotion of International Trade, Jiangsu Sub-council (CCPIT, Jiangsu), on the 1st of September 2016, accompanied by the BOI Executive Director of the Investment Marketing Bureau, Dr. Bonggot Anuroj (sixth from right), and Mrs. Watcharee Tintani (fifth from right). The objective of the visit was to promote investment opportunities between Jiangsu Province and Thailand.



BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai (fourth from the left), spoke at a briefing event on the BOI's "Investment Policies Update" for representatives of the American Chamber of Commerce in Thailand (AmCham) and Thai-Canadian Chamber of Commerce (CanCham) at the Sukosol Hotel, Bangkok, on the 9th of August 2016. The event provided the latest information on the BOI's recent investment promotion policies and new incentives.



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit (fourth from right), together with the Thai Ambassador to Australia, H.E. Mr. Chirachai Punkrasin (fourth from left), and the rest of the BOI team participated in an investment mission to Brisbane, Adelaide and Sydney, Australia from 30th July – 6th August 2016. She also gave a presentation at the seminar on "Investment Opportunities and Policies in Thailand."



BOI Deputy Secretary General, Mr. Chokedee Kaewsang, (fourth from right) chaired a meeting with the Japan External Trade Organization (JETRO) and Japanese investors in the software industry in Thailand on 25th August 2016 at the BOI's Bangkok Headquarters. The meeting was held to learn about the problems and difficulties faced by investors in operating their businesses and how best to improve the investment climate in Thailand.



BOI Deputy Secretary General, Mr. Chokedee Kaewsang (third from the right), attended the opening ceremony of POSCO's automotive steel plate plant in Rayong, Thailand, on 31st August 2016. Deputy Prime Minister Tanasak Patimpragorn and POSCO Chairman Kwon Oh-joon were also in attendance for the ribbon-cutting ceremony. The new facility, named Posco-Thailand Coated Steel, will produce 450,000 tons of automotive plates annually.



BOI Executive Director of the Investment Marketing Bureau, Dr. Bonggot Anuroj (fourth from right), welcomed the Secretary-General of ASEAN-China Center, Mrs. Yang Xiuping (fourth from left), on 31st August 2016 at the BOI's Bangkok Headquarters. The objective of the visit was to exchange economic and investment information and to create a link for further co-operation between Thailand and China.

THAILAND ECONOMY-AT-A-GLANCE

US\$ = 34.80 THB

DEMOGRAPHICS



POPULATION (2016)
68.0 MILLION



ASEAN POPULATION (2016)
633 MILLION



LITERACY RATE (2015)
97 %

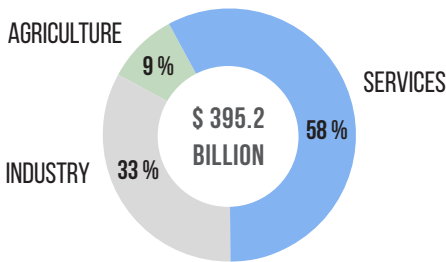


MINIMUM WAGE
300 BAHT/DAY (8.62 US\$)

Source: United Nations

GROSS DOMESTIC PRODUCT

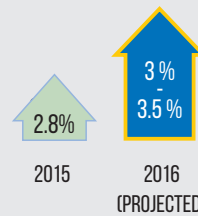
GDP BY SECTOR 2015



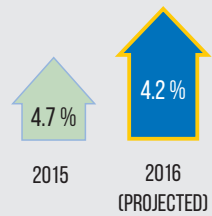
GDP/CAPITA PROJECTED (2016)



GDP GROWTH (%YOY)



TOTAL INVESTMENT GROWTH (%YOY)



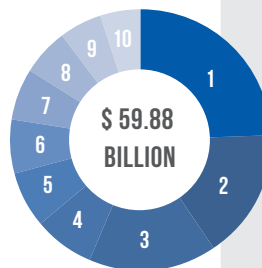
Source: NESDB

EXPORT FIGURES

THAILAND EXPORT VALUE



TOP 10 EXPORTS (JAN-JULY 2016)



1. Motor cars, parts and accessories (24.6%)
2. Precious stones and jewelry (16.1%)
3. Computer parts and devices (15.9%)
4. Plastic beads (7.4%)
5. Electronic integrated circuits (7.0%)
6. Machinery and parts thereof (6.6%)
7. Rubber products (6.3%)
8. Chemical products (5.9%)
9. Air conditioner and components (5.3%)
10. Iron and steel and their products (4.9%)

Note : *2009-2015 CAGR

Source : WTO, Ministry of Commerce

OTHER ECONOMIC INDICATORS



\$ 208.4 BILLION
TOTAL EXPORT VALUE (2016F)



\$ 39.1 BILLION
TRADE BALANCE (2016F)



\$ 36.5 BILLION
CURRENT ACCOUNT BALANCE (2016F)



\$ 170.1 BILLION
INTERNATIONAL RESERVES (JUN 2016)



66.3 %
CAPACITY UTILIZATION (JUN 2016)



96.4
MANUFACTURING PRODUCTION INDEX (2015)



106.24
HEADLINE CONSUMER PRICE INDEX (2016F)
(The base year is 2011=100)



0.10
HEADLINE INFLATION (JUL 2016)

Source : Bank of Thailand, Ministry of Commerce and World Bank

AVERAGE EXCHANGE RATES (AS OF 1 SEPT 2016)



34.80 THB



39.00 THB



45.94 THB



33.93 THB



5.25 THB

10 - 20 %

CORPORATE INCOME TAX

1 - 10 %

WITHHOLDING TAX

7 %

VALUE ADDED TAX

Source : Bank of Thailand

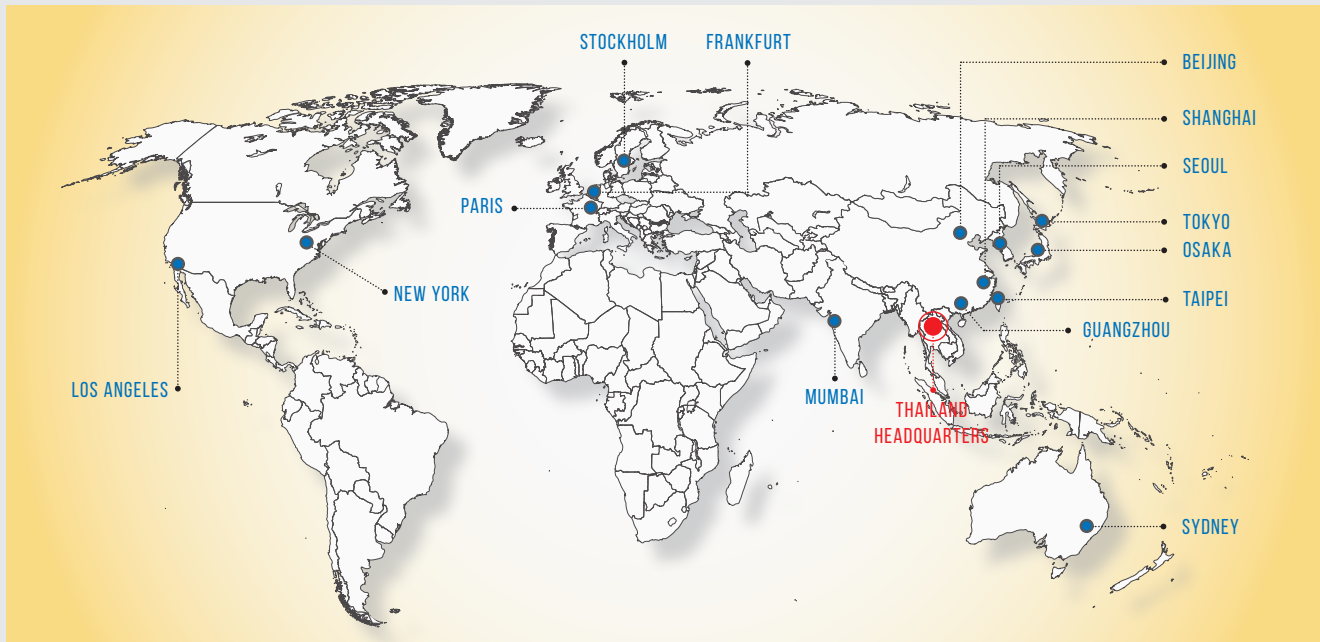
Source : The Revenue Department

Note: JPY currency is for 100 Yen

ABOUT BOI

The Office of the Board of Investment (BOI) is the principal government agency that operates under the Prime Minister's Office for the purpose of encouraging investment in Thailand. We at the BOI serve as the professional contact points for investors, providing them with useful investment information and services. We offer business support and investment incentives to foreign investors in Thailand, including tax and non-tax incentives. A few non-tax incentives include granting land ownership to foreigners and facilitating visas and work permits. Besides serving the needs of overseas investors, we also offer consultation services to Thai investors who are interested in investment opportunities abroad.

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