



INVESTMENT SERVICES CENTER
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PRESS RELEASE

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**Thailand in the fast lane towards an advanced economy
driven by mega projects, EEC and digital development,
Thai Deputy Prime Minister says**

Thai Deputy Prime Minister Somkid Jatusripitak led economic ministers in announcing the government's commitment to transform Thailand's economy into an engine of Southeast Asia's economic growth through three strategies -- investments in megaprojects, the development of the Eastern Economic Corridor (EEC), and the promotion of digital technological advances. Kobsak Pootrakool, Minister Attached to the Prime Minister's Office, has echoed those sentiments by emphasizing a comprehensive plan to drive economic reform in many areas, including human resources development, business enhancement and efficiency improvement in the public sector.

Speaking at the "Thailand Taking off to New Heights" seminar, Mr. Jatusripitak reiterated that the seminar served as a platform for the Thai government to demonstrate the country's readiness to strengthen its position in the global market. It also enabled the government to announce details of its latest investment policies and goals to transform Thailand into an advanced economy and a regional investment, transport and tourism hub in Southeast Asia.

The seminar was held by the Thailand Board of Investment (BOI) at IMPACT, Muang Thong Thani, whose events draw over 3,000 participants, including Thai and foreign investors, representatives from government agencies, and members of the Thai and international press.

To support the transformation, the government has introduced three major strategies, including:

1) Development of mega projects to improve physical infrastructure such as the electric train system in Bangkok and suburban areas; new electric trains in other provinces; a dual-track rail system for enhanced transportation across the country, a high-speed rail system connecting with neighboring countries; the expansion of Suvarnabhumi Airport phase 2, Don Mueang International Airport development phase 3, Phuket International Airport development phase 2, Chiang Mai International Airport development phase 1; as well as investments in energy surveys and the construction of natural gas infrastructure and pipelines;

2) Investments in EEC with an aim to create seamless transport and logistic systems linking roads, rails, sea routes and air transport in the EEC and peripheral areas. Projects under this strategy to drive Thailand 4.0 policies include the construction of the Bangkok-Rayong high-speed train system linking three airports, the improvement of U-Tapao International Airport to make it an aviation hub of the region; the development of Laem Chabang Deep-Sea Port and Mab Ta Phut Port Phase 3; and the development of Eastern Economic Corridor of Innovation (EECi);

3) Projects supporting Thailand 4.0 development such as investment in village-level broadband internet. The government's submarine cable network connecting Thailand, Hong Kong and China will also make Thailand an international gateway for this region. The government supports digital trading and digital transformation in the manufacturing and service sectors. This has also raised private sector awareness and enhanced its ability to embrace digital technology faster. Meanwhile, e-government has been introduced to increase efficiency in public services.

Mr. Jatusripitak added that in the past two years the government has implemented various initiatives resulting in significant economic expansion. Thailand has seen impressive economic growth, high export values, more investment applications and increasing numbers of foreign tourists. Moreover, Thailand's competitiveness ranking by the International Institute for Management Development (IMD) and World Economic Forum (WEF) has improved. More importantly, Thailand's 2017 ranking in the World Bank's Ease of Doing Business improved 20 positions to 26th ranking in one year. Meanwhile, Thailand was ranked 1st in US News' Best Countries to Start a Business and 8th in US News' Best Countries to Invest in.

"Under these important strategies, I am confident that in the next 3-4 years Thailand will be significantly transformed," Mr. Jatusripitak said. "In implementing every project, the government encourages participation from members of the private sector, both in local and foreign."

Mr. Pootrakool, Minister Attached to the Prime Minister's Office in charge of BOI, said during the panel discussion on "Driving Thailand to the New Future" that the Thai government was committed to economic reform by supporting the adoption of advanced technologies and boost innovation. The government's economic policies are aimed at increasing national competitiveness and creating social equality to achieve inclusive growth for Thailand.

To that end, an economic reform scheme has been prepared by the government, covering plans to increase people's capability, to empower business sector and to increase efficiency in the public sector. The three major action plans have been outlined as follows:

1) Increasing productivity and efficiency in the major industries in which the country has expertise, strengthening high potential industries of the future, and improving competitiveness through people development;

2) Encouraging partnerships and economic integration in the region, starting from investment in basic infrastructure, and liberalization of trade and services, to achieve sustainable economic growth;

3) Creating an enabling research and innovation ecosystem by improving measures promoting the use of innovation in production, which are crucial to increase national competitiveness.

All these ambitions will require close cooperation among a variety of stakeholders, Mr. Pootrakool stressed. “It cannot be achieved without cooperation from all parties concerned, including all companies attending the seminar today,” he added. “On behalf of the government I invite all of you to work together and transform the Thai economy by bringing Thailand out of the middle income trap and achieving sustainable economic growth in the future.”

Ms. Duangjai Asawachintachitr, Secretary General of the Board of Investment, noted that the high number of participants at the seminar indicated great interest in the government’s initiatives. As a result, the seminar fulfilled its function as a significant event for the government, including BOI, by providing a platform for officials to explain the government’s investment promotion policies and to directly share with participants details of the progress of EEC’s development.

At the event, a number of key government agencies had exhibitions and participated in providing up-to-date information to investors. They included the Industrial Estate Authority of Thailand, the Eastern Economic Corridor Office (EECO), Ministry of Digital Economy and Society, and Ministry of Science and Technology, for example.

In addition, also on display were exhibitions of local products and innovations funded by government agencies, including the Thailand Research Fund, the Thailand Institute of Scientific and Technological Research, and the National Research Council of Thailand.

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