



INVESTMENT SERVICES CENTER

THE BOARD OF INVESTMENT

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Korean investors show interest in Thailand's IT industry

Potential Korean investors are showing strong interest in Thailand's IT industry in response to Deputy Prime Minister Somkid Jatusripitak's visit to South Korea in March.

The Thailand Board of Investment (BOI) collaborated with the ASEAN-Korea Centre in organizing a seminar on "Investment Opportunities in Thailand's IT Industry" on May 23, 2016.

The seminar was part of the Korean Investment and Market Research Mission that allowed Korean investors to explore Thailand as a potential investment destination. They gained first-hand information on the IT industry through visits to industrial sites such as the Software Park, TOT Plc, CAT Plc and Phuket Smart City. Korean investors were also able to obtain contact information for their Thai counterparts through business networking sessions.

BOI deputy secretary-general Chokedee Kaewsang said: "The government is committed to transforming the kingdom into a smarter, more innovative nation through improving infrastructure, fostering a high-tech talent pool and providing multination tech companies with a superior business climate. This year, around 3.7 billion baht will be spent on digital projects to accelerate the digital economy and develop a digital society."

Due to increasing government support for the digital economy, there were 67 project applications with a total investment value of 1.35 billion baht in the first quarter of this year. This was a 43% increase in applications and a 68% increase in investment value from the same period last year.

In 2015, there were 559 project applications with a total investment value of 106.54 billion baht from foreign direct investment. There were 23 investment promotion applications with a total investment value of 1.8 billion baht from Korean companies, ranking that country as eighth for

foreign direct investment. In the IT sector, two Korean projects were approved with a total investment value of 17 million baht.

“Thailand is one of the most vibrant economies in the ASEAN region and it continues its efforts to further reform its economy and strengthen its competitiveness,” said Kim Young-sun, secretary-general of the ASEAN-Korean Centre.

Thailand has ongoing plans to advance the country as the regional hub of many industries, including the IT industry.

Thailand’s ICT market in 2015 was worth about 230 billion baht. In 2014, it was recorded that there were 495,000 ICT professionals in Thailand. It is expected that the number will increase to approximately 600,000 in 2018, including ICT practitioners and specialists. There were 38 million active internet users in 2015, accounting for 56.7% of Thailand’s population.

The IT industry is on the rise and becoming increasingly attractive to foreign investors.
