

BOI is right on track with the country's ambitious goal of attracting a trillion investment within the next three years.

SUBCON Thailand continues successful business matching

Thailand's petrochemical industry shifting to high value-added production



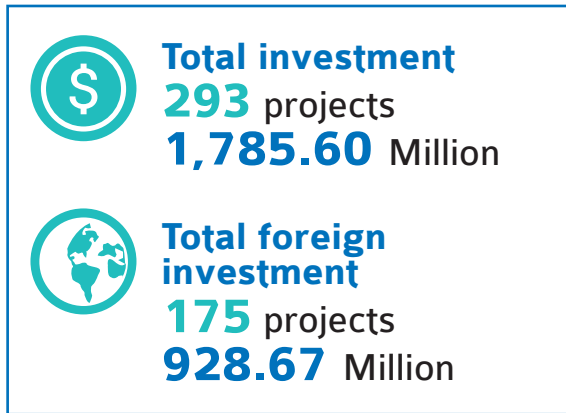
May 2017
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BOI NET APPLICATION

(January - March 2017)

Foreign investment by target sector



Digital
27 projects
3.86 M



Electrical & Electronics
14 projects
192.51 M



Petrochemicals
10 projects
111.90 M



Automotive
9 projects
71.68 M



Agro Processing
10 projects
158.51 M



Medical
6 projects
59.41 M



Automation & Robotics
3 projects
7.03 M



Aerospace
- projects
- M

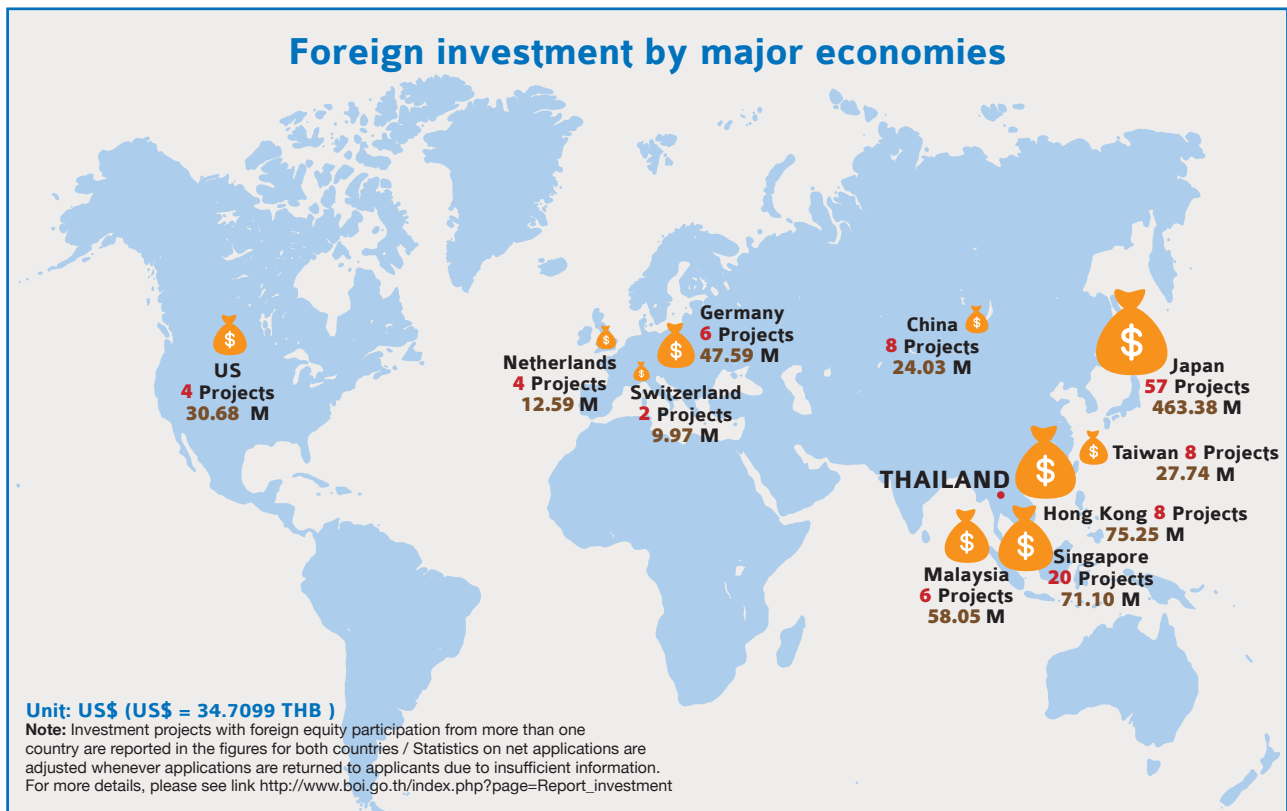


Tourism
1 projects
15.13 M



Textile & Garment
2 projects
16.71 M

Foreign investment by major economies



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BOI is right on track with the country's ambitious goal of attracting a trillion investment within the next three years.

On May 9, 2017, Mrs. Hirunya Suchinai, Secretary General of the BOI, announced Thailand's investment performance over the past year throughout the first quarter of 2017.

Investment for the period totaled THB 570 billion (USD 16.29 billion) with an ambitious target of reaching THB 600 billion (USD 17.14 billion) at the end of this year, followed by a trillion in investments within the next three years.

The BOI's new investment promotion tools of the Revised Investment Promotion Act and Competitiveness Enhancement Act offer a wider range of benefits to investors, which will ensure the government's ambitious goal is both on track and within reach.

The summary of investments in the first quarter of 2017 concluded with 293 BOI net applications with a value of THB 61,980 million (USD 1,770 million), where 182 were new projects established at a total value of THB 42,452 million (USD 1,212 million), accounting for approximately 68% of the total value of net applications. The remaining 111 applications were expansions of projects of existing BOI companies.

Over half of the investment applications for BOI incentives were under the 10 S-curve industries as the government's initiative for the targeted industries under the Thailand 4.0 model gathers momentum. This can be further



Mrs. Hirunya Suchinai,
Secretary General of the BOI

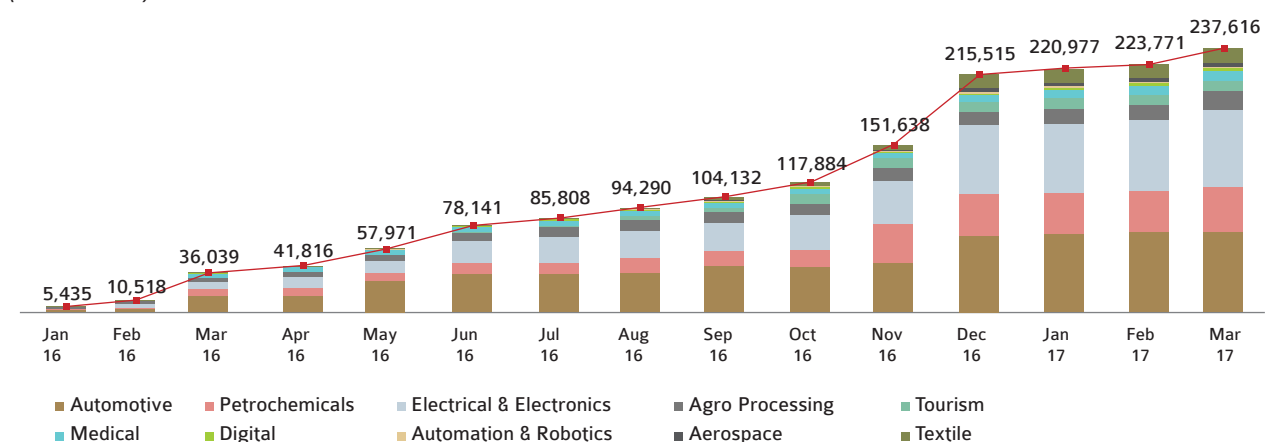
broken down in terms of investment value under the new S-curve industries which amounted to THB 7,800 million (USD 222.85 million) and the existing S-curve industries which came to THB 34,300 million (USD 980 million).

The newly launched tools of the Revised Investment Promotion Act and Competitiveness Enhancement Act are not only proving effective in promoting investments in value-added activities in the targeted industries but will have positive implications for the country's long-term competitiveness and in achieving sustainable growth for Thailand's future. ■

The BOI's newly launched tools have positive implications for the country's long-term competitiveness and sustainable growth for Thailand's future.

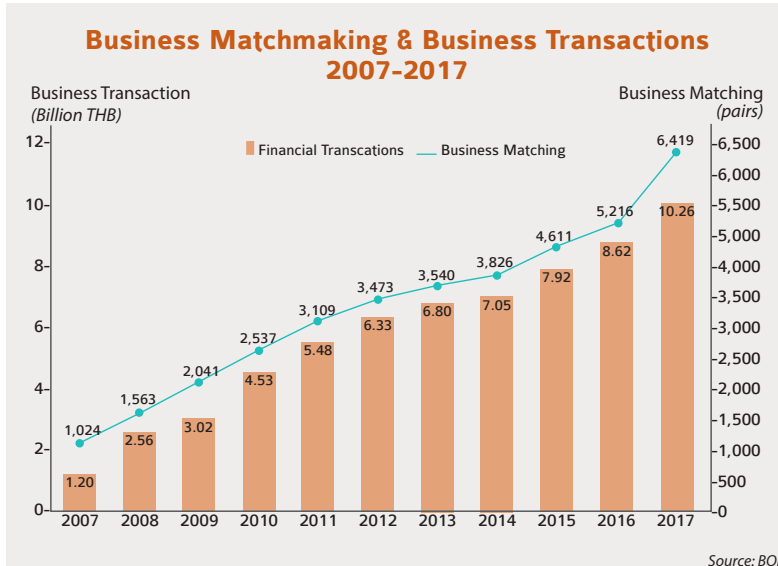
FDI in Thailand from 2016 to the first quarter of 2017 by sectors

(THB Million)



Source: BOI

SUBCON Thailand continues successful business matching



The Thailand Board of Investment Unit for Industrial Linkage Development (BUILD), Thai Subcontracting Promotion Association, and UBM Asia (Thailand) are proud to present SUBCON Thailand 2017. Celebrated for being Asia's largest international industrial subcontracting and business matching event that focuses on industrial linkage developments, the 11th edition represents an ideal opportunity for businesses to find opportunities as well as establish long-term and global partnerships.

Throughout its productive history over the past 11 years, SUBCON Thailand has facilitated business matchmaking for over 37,359 pairs of businesses at a value of approximately THB 63.79 billion (USD 1.82 billion).

The SUBCON Thailand event has the objectives of showing the potential of the Thai industrial sector, demonstrating Thailand's readiness to become the production hub of Southeast Asia, as well as to support Small and Medium Enterprises (SMEs) to broaden the business opportunities to further enhance the country's competitiveness.

In this year's edition, there was a special collaboration between the Bank of China and the Thailand Board of Investment (BOI) to broaden the opportunities for Chinese and Thai businesses under the "Bank of China Cross-Border Trade and Investment Conference of Thailand" event. As a result, over 400 attendees joined the event which resulted in 320 pairs of business matching.

Thailand is set to continue to further support businesses that are interested in investing in Southeast Asia, as the country strengthens its position as a gateway to this emerging region. Investors considering Thailand will not only have access to the country's population of 67 million people, but also over three hundred million people



in the Greater Mekong sub-region (GMS), over six hundred million in the ASEAN Economic Community (AEC) and over three billion people in the Regional Comprehensive Economic Partnership (RCEP). Furthermore, with the AEC now a reality, SUBCON Thailand 2017 offers excellent opportunities for business expansion, with the support and benefit of government investment promotion policies. Featuring more than 350 industrial sub-contractors, the event includes buyers and manufacturers from countries from all over the world, with opportunities to view and source a wide range of locally manufactured parts and components. Industrial-parts makers in multiple industries will have unique opportunities to establish partnerships with large Tier 1 and Tier 2 corporations.

Attended by an average of 25,000 industrial parts-buyers from around the world annually, the exhibitors include both domestic and international manufacturers and suppliers of industrial parts in the aerospace, metals, medical, machinery, plastics, rubber, construction, electrical appliances and electronics industries, and other supporting industries such as logistics and service providers.

This premier event not only helps businesses to expand and grow, but also showcases Thailand's industrial sub-contracting potential and promotes the country as a strategic investment hub for the Southeast Asia region. It also promotes the government's support in the form of policies and incentives, helping to increase investor confidence in Thai industries.

BOI is going the extra mile for investments

The BOI has continued a determined effort to create a knowledge-driven investment climate by hosting the seminar, which welcomed over 4,000 participants. The session covered informational knowledge sharing for businesses across all industries to enhance their competitiveness and increase technological advancements to further drive the innovation-driven economy. The seminar was also enhanced by the collaboration between the public and private sectors in hosting an informational seminar on two targeted industries, aviation and



medical devices, to show their potential and massive business opportunities.

Opportunity to further grow your business

SUBCON Thailand will continue to facilitate businesses worldwide that are interested in growing their businesses and operations. The next event will be taking place from May 16-19, 2018 at BITEC Bangna.

For further information, please contact the BUILD unit of the Thailand Board of Investment (BOI) by phone: 02-553-8111 press 7; fax: 02-553-8325; website: <http://build.boi.go.th>; or by email: build@boi.go.th ■

In 2017, SUBCON Thailand successfully facilitated over 6,419 business matchings with a value of approximately THB 10.263 billion (USD 293.23 million), reaching a CAGR of 21.46% over the 2007 to 2017 period.

INDUSTRY FOCUS

Thailand's petrochemical industry shifting to high value-added production



Today, Thailand's petrochemical industry has an annual capacity of 30 million tons, the second largest in Southeast Asia and the 16th largest in the world.

The volatility in oil prices is back in the spotlight.

Mr. Clement Choo, the editor for petrochemicals with Platts, the London-based provider of energy and petrochemical information, said that increases in petrochemical prices were capped by market concerns about oversupply and poor demand. Ethylene faces an oversupply as healthy production margins are allowing cracker operators to run the plants at full capacity whereas olefins production is expected to remain thin when steam cracker turnarounds take place.

As a result, the prices of several key petrochemical products in Asia hit their lowest levels in years. Among them was ethylene which hovered at six-year lows, said Mr. Choo.

OPEC and non-OPEC oil producers shrank their production levels to 94% in February 2017. OPEC produced 32 million barrels per day, a 3% decrease from December 2016.

However, despite the decrease in production levels, in the second quarter of 2017, the market is expected to have an over-supply of 400,000 barrels of crude oil per day, pushing prices lower, according to Thailand's Environmental Impact Evaluation Bureau.

The Platts Global Petrochemical Index (PGPI) indicated that monthly average petrochemical prices fell USD 9 per ton from June to USD 1,013. The last time global petrochemical prices

declined on a monthly basis was in January this year when they dipped 14% to USD 850. The monthly PGPI is a benchmark basket of seven widely used petrochemicals including olefins, ethylene, propylene and paraxylene.

The slide in oil prices has brought down the cost of naphtha, a feedstock needed for petrochemicals that is used to make plastics, rubber, nylon and other cosmetics products.

Asia-Pacific – the world's largest market for petrochemicals

China is the largest petrochemicals consumer in Asia and the third largest globally, accounting for one-quarter of global consumption. KPMG has estimated that consumption in China rose by about 10% a year over the past decade on the back of demand for Chinese manufactured goods. Industry players are now observing a slower increase in petrochemical product imports by the country.

Today, the Asia-Pacific represents about half of the volume consumed globally. According to KPMG, over the next decade, the Asia-Pacific is expected to drive two-thirds of global petrochemical demand. This can be attributed to the rapid modernization taking place in the region, the large demographic changes underway, robust economic growth and escalating domestic consumption.

Strengthening Thailand's innovation-based economy

ASEAN countries have continued to develop their petrochemical sectors, yet Thailand and Singapore are at the forefront of the industry and Thailand remains well ahead of its regional rival.

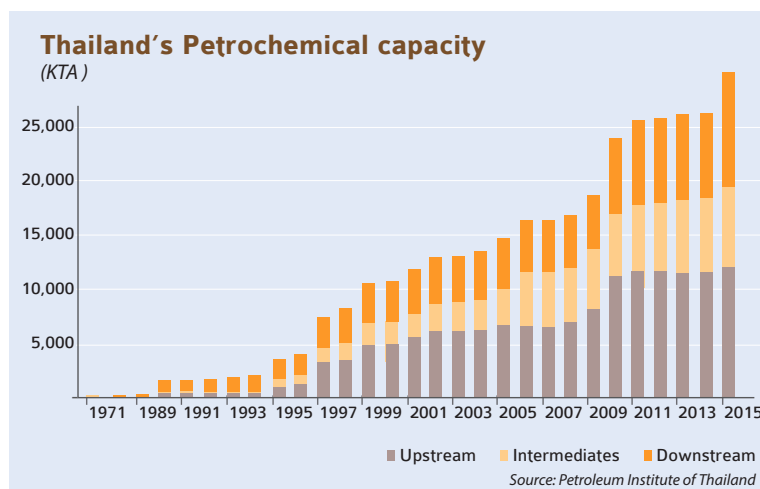
Today, Thailand's petrochemical industry has an annual capacity of 30 million tons, the second largest in Southeast Asia and the 16th largest in the world.

Thailand is home to a strong downstream industrial sector, exporting more than 40% of major polymers to international markets. The expansion is supported by significant growth in the automotive, packaging, electrical and electronics, construction and agricultural industries.

Owing to the fluctuation in oil prices in recent years, Thailand has aggressively increased its high value-added petrochemicals products, which has helped cushion the impact of fluctuating prices.

The third wave in petrochemical growth

The country is currently in the third wave of its development plan for petrochemical growth (2004-2018) with an increasing focus on competitiveness, asset integration and



strategic alliances for growth and value-added. The petrochemical plan forecasts considerable growth and opportunities for investors in petrochemical products with a combined capacity of 10 million tons per annum and increases in research and development for further product development, according to the BOI.

Thailand's petrochemical industry is in a transition to effectively adapt to a new era of intense global competition in which leadership in environmental initiatives and sustainability could be important factors in growth for the industry. ■

News BITES

IRPC targets USD 1.2 billion plan expansion

IRPC Plc, a petrochemical arm of national energy firm PTT Plc, plans to invest up to THB 42 billion (USD 1.2 billion) for capacity expansion at its petrochemical plant. Senior executive vice-president, Rachadaporn Rajchataewindra said details of the project are being worked out and the project's final summary will be wrapped up and approved by the company's executive board by mid-year. She said the plan is tentatively called "Beyond Everest," a continuation of the current Everest project. With Beyond Everest, the company aims to increase ethylene production at the facility by 304 and boost production of paraxylene by 900,000 tons per year. The investment heavy Everest Project is intended to help move from producing commodity grade petrochemical products to high-value ones, as well as switch to refining high value oil rather than lower margin oil such as diesel, she said.

UK private sector keen on petrochemicals in Eastern region

Three working groups formed by the Thai-UK Business Leadership Council plan to present their proposals to the Thai government after another meeting in the second half of this year. The initial meeting on April 24-25 of 65 Thai and British business leaders was organized to enhance bilateral trade. The British private sector expressed interest in investing in aviation and petrochemicals in the Eastern Economic Corridor (EEC). Tevin Vongvanich, chairman of the Thai part of the council and who also serves as chief executive officer and president of PTT, said the two countries had pushed for more investment through the establishment of three working groups. One of the working groups on technology, innovation and investment opportunities, aims to promote the "Thailand 4.0" policy for the Eastern Economic Corridor of Innovation (EECi). Rolls Royce and PTT Global Chemical are the leaders of this group.



Driving the next chapter of Thailand's petrochemical industry



*Mr. Cholanat Yanaranop,
President of SCG Chemicals*

SCG is a leading business conglomerate company in the ASEAN region, with three major product portfolios, chemicals, cement-building materials and packaging.

In 2016, the company earned THB 423.4 billion (USD 12.1 billion) in consolidated revenues from sales with a consolidated profit of THB 56.1 billion (USD 1.6 billion), an increase of 24% from the previous year.

SCG has substantial business operations in the region and is highly regarded in terms of its management team and industry acumen. The company has pledged to continue expanding its investments in ASEAN along with utilizing innovation to enhance competitiveness to become the region's sustainable business leader.

SCG Chemicals contributed approximately half of the company's total revenue, at THB 188.2 billion (USD 5.38 billion) with profit of THB 42.1 billion (USD 1.2 billion), which increased by 48% from the previous

year, attributed to healthy earnings in chemicals as a result of lower feedstock costs.

Today, the capacity of SCG's petrochemical plants stands at over three million tons a year, making the company one of the largest petrochemical producers in the region.

Reasons behind SCG's remarkable success

Thailand is widely recognized as a strong manufacturing base for the petrochemical industry having served regional demand for over 30 years. This experience has contributed to the industry's key competitive advantages, which has been strengthening Thailand's production base as the largest in Southeast Asia, enabling the country to reap the benefits from operating at economies of scale.

In addition, the industry is well-established through advances in production technologies, making Thailand not only be a petrochemical production center for the region, but also a production model for neighboring countries.

The production base in Thailand largely serves both domestic and regional demand, though the country is increasingly viewed as an important and growing base to produce and export worldwide given its strategic location in the heart of Southeast Asia and growing bilateral and regional trade links.

Today, SCG exports over 45 percent of its production to countries around the world, with the bulk going throughout Asia to China, Japan, India and Southeast Asian countries.

According to KPMG, over the next decade, the Asia-Pacific is expected to drive two-thirds of global petrochemical demand. This can be attributed to the rapid modernization taking place in the region, the huge demographic changes underway, robust economic growth, and escalating domestic consumption.

It therefore makes practical business sense for companies to look at the region as a whole, and the same is true for the petrochemical industry. Mr. Cholanat Yanaranop,

President of SCG Chemicals, stated that in recent years, the ASEAN market has shown very promising opportunities, with growth rates ranging from the high single-digits to double-digits. Mr. Cholanat also stressed that the potential for further growth remains massive and SCG is well-positioned to take advantage of the many opportunities to consolidate its leadership position in the future.

Strength in the people that make up SCG

SCG has always believed in the quality of its Thai workforce, and Mr. Cholanat cited the company's human resource strategy as a key success factor, with a strong emphasis placed on supporting and developing the internal growth of SCG staff.

Under this concept, SCG has been collaborating with leading Thai universities on research and development, using local resources and knowledge to innovate and improve to more advanced products and solutions in order to serve consumers worldwide.

SCG's production plants in Thailand have successfully transitioned towards high value-added activities from 2-3 percent of the production process about ten years ago, to currently over 50 percent.

Mr. Cholanat discussed the company's strategic expansion plans, where SCG has selected Vietnam to establish the first petrochemicals complex in the country, as well as Indonesia, with plans to leverage those countries' competitive advantages of lower labor costs at the lower-end of the value chain, while positioning Thailand as a nerve center for research and development.

The intent is to further build out its regional operations in line with each country's growth prospects, with a vision of becoming a leading sustainable enterprise in Southeast Asia. ■

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BOI'S MISSIONS AND EVENTS



On April 28, 2017, Thailand Board of Investment, in cooperation with Hong Kong Trade Development Council (HKTDC), and the Bank of China, held a seminar on investment opportunities toward Thailand 4.0 at the Island Shangri-La Hotel, in central Hong Kong. This seminar was part of a roadshow to Hong Kong, led by H.E. Dr. Somkid Jatusripitak, Deputy Prime Minister.

H.E. Dr. Suvit Maesincee, Minister attached to the Thailand Prime Minister's Office (fourth from left); H.E. Dr. Uttama Savanayana, Thailand's Minister of Industry (third from left); H.E. Dr. Pichet Durongkaveroj, Minister of Digital Economy and Society (middle) and Mrs. Hirunya Suchinai, Secretary General (fourth from right) joined this seminar as special guest speakers and gave presentations at the seminar.



On March 30, 2017, BOI Deputy Secretary General, Ms. Duangjai Asawachintachit (sixth from right), gave a presentation on BOI policy updates at the European Chambers Luncheon hosted by the Netherlands-Thai Chamber of Commerce. This special event, with 150 participants from European companies in various sectors, focused on BOI support policies and business opportunities within the newly launched government initiative, "Thailand 4.0".



From April 1-8, 2017, Ms. Duangjai Asawachintachit, BOI Deputy Secretary General, led an investment mission to Australia, together with H.E. Mr. Chirachai Punkrasin, Thai Ambassador and Ms. Vorawan Norasucha, Director of BOI's Sydney Office. The team organized investment seminars, "Opportunity Thailand" in Hobart, Adelaide and Melbourne. During the seminar sessions, Ms. Duangjai gave presentations about investing in Thailand and some investment experiences were shared together by private companies that have already set up operations in Thailand.



From April 22 – May 1, 2017, BOI Deputy Secretary General Ms. Ajarin Pattanapanchai (center), led a BOI mission to New York, New Jersey, Connecticut and Florida, U.S.A., together with the Director of the New York Office, Ms. Korbsiri Iamsuri (right). They participated in a panel discussion on the "Globalization of MRO" at MRO America 2017 at the Orange County Convention Center, Orlando, Florida. The mission also included networking with several organizations and meetings with US companies in the aviation industry.



On April 27, 2017, Mr. Chokedee Kaewsang, BOI Deputy Secretary General, gave a presentation titled, "New Chapter of Thailand Investment Promotion", during a seminar in Osaka, Japan. Over 180 participants from Japanese companies in various sectors participated in the seminar, which provided the latest information on the BOI's newly developed investment promotion policies and incentives.



Mr. Jesada Sornsuk, Director of the Investment Development Assistance Bureau, together with Mr. Wirat Tatsaringkanskakul, Director of the Build Unit, and Thai business delegates led an investment mission to Tokyo, Japan from April 17-23, 2017. The mission's activities included visits to companies in the medical industry, business matching, and networking with the Organization for Small & Medium Enterprises and Regional Innovation, JAPAN (SMRJ). The delegation also attended MEDTEC Japan 2017.

THAILAND ECONOMY-AT-A-GLANCE

Demographics

US\$ = 34.7099 THB



Population
(2016)
68 M



ASEAN population
(2016)
633 M



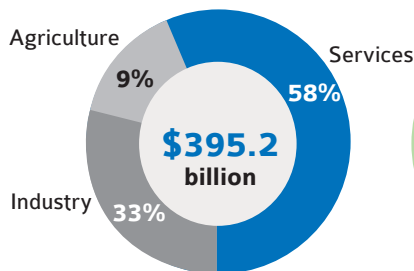
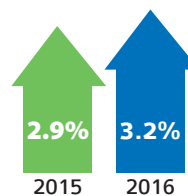
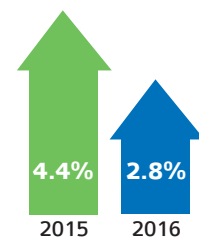
Literacy rate
(2015)
97%



Minimum wage
(2016)
300 Baht/day
8.64 US\$/day

Source: United Nations

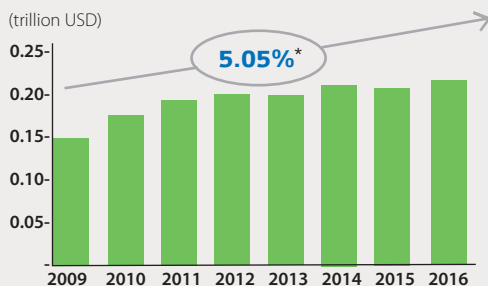
Gross Domestic Product

GDP by sector
2016GDP per Capita
(2016)GDP growth
(% yoy)Total investment growth
(% yoy)

Source: NESDB

Export Figures

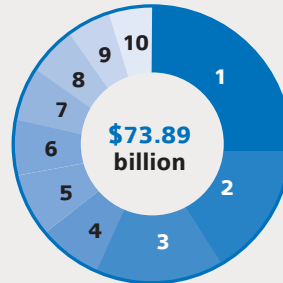
Thailand export value



Note: *2009-2016 CAGR

Top 10 exports (January - April 2017)

- 1 Motor cars (11.1%)
- 2 Computer parts (7.3%)
- 3 Precious stones (6.1%)
- 4 Rubber products (4.4%)
- 5 Plastic beads (3.7%)
- 6 Electronic circuit (3.4%)
- 7 Rubber (3.2%)
- 8 Chemical products (3.2%)
- 9 Machinery (3.1%)
- 10 Petroleum products (2.6%)



Source: Ministry of Commerce, NESDB

Other Economic Indicators



\$73.89 billion
Total export
value (Apr 2017)



\$35.8 billion
Trade balance
(2016F)



\$36.5 billion
Current account
balance (2016F)



\$184.47 billion
International
reserves (Apr 2017)



53.6%
Capacity
utilization
(Apr 2017)



96.4
Manufacturing
production
index (2016F)



100.79
Headline consumer
price index (2017F)
(The base year is 2011=100)



1.13
Headline
inflation (Dec 2016)

Source: Bank of Thailand, Ministry of Commerce

Average Exchange Rates

(As of 2 May 2017)



34.71
THB



38.05
THB



45.03
THB



31.23
THB



5.07
THB

Source: Bank of Thailand
Note: JPY currency is for 100 Yen

Thailand Investment Review

Tax Rates

Corporate income tax **10-20%**Withholding tax **1-10%**Value added tax **7%**

Source: The Revenue Department

The Office of the Board of Investment (BOI) is the principle 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 incentive 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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