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**PRESS RELEASE**

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## **BOI to boost investment in Food Innopolis and EECi**

The Board of Investment (BOI) has agreed to expand seven additional sites as “Food Innopolis”, aiming to create value-added agricultural products nationwide through research and development. Moreover, incentive packages for investment in the Eastern Economic Corridor of Innovation (EECi) will be extended to cover those investing in science parks across the country while the EECi remains under development.

Ms. Duangjai Asawachintachit, BOI’s Secretary General, said after a board meeting chaired by Prime Minister Gen. Prayut Chan-o-cha that the meeting agreed to include seven more sites that the Ministry of Science and Technology classifies as Food Innopolis projects in the BOI-promoted area, in addition to the existing Food Innopolis located at the Thailand Science Park in Pathum Thani province.

The new measure will allow investors in the aforementioned areas to be eligible for special incentives offered by BOI. The move is part of the government’s plan to remake Thailand into a global food innovation hub and also promote the Food Innopolis projects initiated by the Ministry of Science and Technology and now operated by the National Science, Technology and Innovation Policy Office.

“Targeted activities — such as agricultural and food research and development, biotechnology, animal and plant breeding, and scientific laboratories, which will be established at the eight Food Innopolis sites — will receive both normal and additional tax incentives,” Ms. Asawachintachit said. “These activities will be eligible for obtaining 5-10 years of corporate income tax exemption depending on the type of business. Additional incentives will also be available, such as a 50% corporate income tax exemption for five years or additional years on corporate income tax exemption. The Food Innopolis network will be located nationwide, such as the Thailand Science Park in Pathum Thani, Kasetsart University, Chulalongkorn University, Mahidol University, and

King Mongkut University of Technology Thonburi in Bangkok, and Chiang Mai University, Khon Kaen University and Prince of Songkhla University in the provinces.”

### **Encourage more investments in innovation in EECi**

According to Ms. Asawachintachit, the meeting also approved the Ministry of Science and Technology’s request for the BOI to provide incentives to investment projects in the science parks nationwide while the EECi is under development.

The meeting set a condition: to be eligible for EECi investment incentives schemes, applicants will have to be operating businesses in the targeted industries, such as research and development, scientific laboratories, production of automation machinery system and high-valued software development. Applications must be submitted by 30 December 2019 and the project must be relocated to the EECi by 30 December 2023. In addition, these projects must work in collaboration with educational institutes or research institutes to provide science and technology trainings for Thais, according to pre-set terms.

### **A 22% increase in project applications in the first half of 2018**

According to Ms. Asawachintachit, 754 projects applied for investment incentives during the first six months of this year, amounting to an increase of 22% over the same period last year. The investment applications’ total value during the period was 284,600 million baht, which is similar to the same period last year. Out of all applications, 316 projects (46%) are in the targeted industries, totaling 224,150 million baht (82% of the total investment value).

The total applications in the EEC area were 142 projects, totaling 183,230 million baht, a significant increase of 122% compared to that in the same period last year. BOI is confident that there will be more applications in large-scale projects in the second half of this year.

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