

Opening Remarks
Mr. Udom Wongviwatchai, BOI Secretary General
“BOI-Foreign Chambers of Commerce in Thailand Consultative Meeting”
Monday 30th June 2014
14.00-14.10 hrs.
Grand Hall I, Level 2, Plaza Athenee Hotel

Good afternoon, ladies and gentlemen,

I would like to begin by thanking all of you, both members of JFCCT as well as all the representatives from other foreign chambers for coming to this BOI-Foreign Chambers of Commerce Consultative Meeting; our first after National Council for Peace and Order or NCPO has taken control of the national administration.

Let me take a moment to congratulate Mr. Stanley Kang as the new chairman of the JFCCT. We are looking forward to working closely with you in the many years to come.

Today we have the honor to welcome 65 representatives from 29 chambers, and 22 representatives from 6 Thai Government agencies, namely the Immigration bureau, the department of employment, the department of business development, the department of trade negotiation, the revenue department, and the customs department, and, of course, BOI’s executives and officers. This reflects the high level of interest from both

public and private sectors in a constructive dialogue, at a venue provided by the BOI.

It is always a pleasure to meet with all of you and to have this opportunity for the BOI to offer some updated information and to hear your concerns. In this occasion we can use your assistance, taking advantage of your experience and suggestions to help shape Thailand's future as an even more attractive investment destination.

As you know, the BOI has a new Board with General Prayuth Chan-ocha, the NCPO chief, as the new board chairman. On 18th June the Board has already approved 18 projects worth nearly 123 billion baht at its first meeting with the aim to clear the backlog of investment applications in an expedited manner. A subcommittee was also appointed to screen applications for projects worth between 200 million baht and 750 million baht to ensure a smooth and continuous approval process.

In the first 5 months of this year we received somewhere around 300 billion baht from 515 investment applications, less than the same period of last year. However with the new Board in place and the investors' sentiments improved, we are

confident to see a significant rise in investment applications in the latter half of this year.

Ladies and Gentlemen,

Let me remind you that there are some BOI measures that will expire by the end of this year, including the extended privileges for projects located in promoted industrial estates or industrial zones in zone 2 including Laem Chabang Industrial Estate and industrial estates or industrial zones in Rayong Province.

For those of you who plan to invest under these measures, we recommend you make a quick move.

Let me also say that we plan to propose the new BOI policies draft to the Board in a short time, so that we can put them into effect by the original target date of January 2015.

On that matter, to help you with the recollection, Deputy Secretary General Duangjai Asawachintachit will give you a brief on the revised draft of investment promotion strategy and its implementation schedule shortly after this.

In the past 6 months, as you have witnessed, Thailand has suffered one of the most challenging political situations in our

modern history. Some unconventional changes to the administration of the country took place.

And now it is the time when we most need your understanding and support. We'd highly appreciate your assistance to convey a message to your member businessmen/women that Thailand under the NCPO still believes in and is a free-market liberal economy and that we always support and welcome foreign investment. In fact one of the NCPO's priorities in its first step in the road map for Thailand to return to full-fledged democracy is to restore investors' confidence.

Though the political crisis may have had some impact on the economy, investment is a long-term plan, I would like to reassure you all that with our strong fundamentals, financial system and manufacturing, Thailand is still one of the prime investment locations in this region. The Thai economy will return to its former glory just as we have resiliently recovered from the flood 2 years ago.

I would now like to turn the floor over to Stanley, and again thank all of you for your support and kind attention.

Stanley...