

Leading the world in cassava
production

Thailand's new food hub
is on the rise

Riceberry rice – a nutritious
gift from Thailand to the world



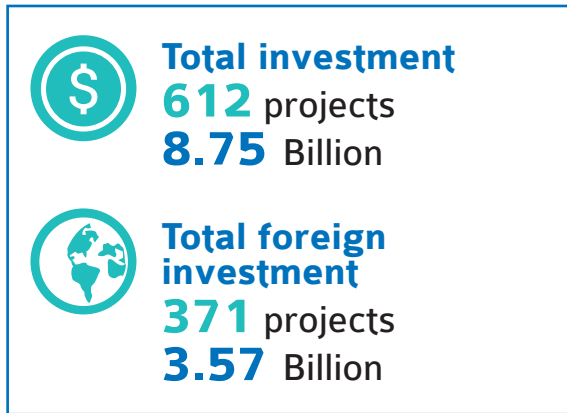
September 2017
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BOI NET APPLICATION

(January - June 2017)

Foreign investment by target sectors



Digital
54 projects
9.59 M



Electrical & Electronics
32 projects
666.11 M



Petrochemicals
23 projects
766.72 M



Automotive
19 projects
880.70 M



Agro Processing
16 projects
188.99 M



Medical
7 projects
62.66 M



Automation & Robotics
5 projects
18.80 M



Aerospace
1 projects
1.83 M

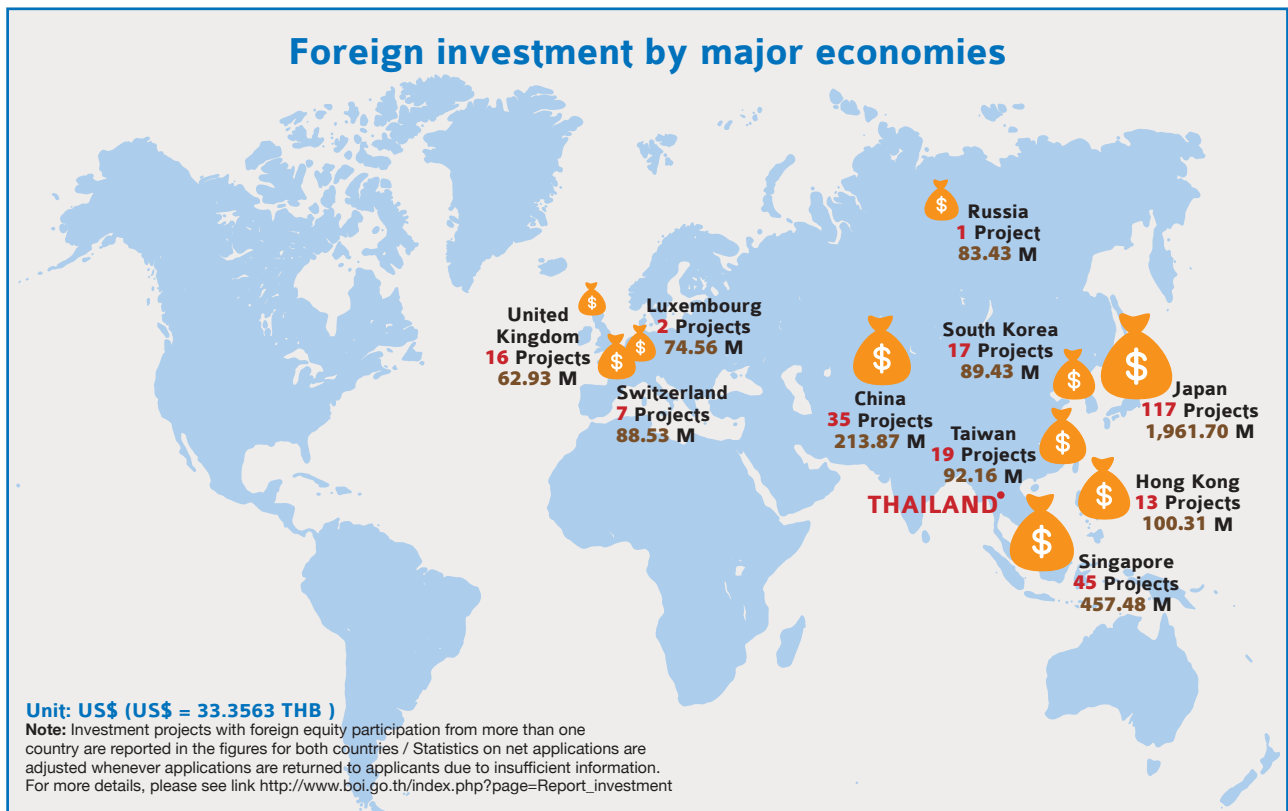


Tourism
8 projects
374.50 M



Textile & Garment
2 projects
17.39 M

Foreign investment by major economies



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Leading the world in cassava production

With an abundance of natural resources, Thailand has solidified its reputation as the leading global supplier of agricultural products.

Cassava, an agro-industrial crop with a well-developed industry and market in the country, is considered one of Thailand's most important economic crops. Supplying around 67% of the global market, Thailand was ranked as the world's largest cassava products exporter with annual production of 33 million tons in 2016.

The industrialization of cassava processing in Thailand extends from chips and pellets as primary products to starch, which is further processed into high value-added starch derivatives products. In 2016, Thailand exported over 4.26 million tons of starch and starch derivatives products, generating THB 62 billion (USD 1.86 billion) for the country. The applications for starch derivatives extend to various industries including sweeteners, monosodium glutamate (MSG), modified starch and acid-based products. Roughly 14% of the root product is used for domestic utilization of cassava starch, while another 4% is used in ethanol production from cassava chips.

Growth in sugar substitutes

The largest proportion of cassava starch usage in Thailand, roughly 44%, is used in the production of sweeteners. Cassava starch accounts for about 80% of the raw materials for sweetener products. These products are used in the beverage industry in addition to canned fruits and jams. Most sweeteners offer a significant value proposition giving more sweetness in the same quantity compared to table sugar but in much smaller quantities. Sorbitol is another sugar substitute which offers strong potential for the sweetener industry. Thailand produces 43,000 tons of sorbitol annually. In 2016, the global market for food sweeteners was valued at THB 1.1 trillion (USD 33 billion) and is expected to grow by 5.5% to THB 1.5 trillion (USD 45 billion) in 2022, according to IHS Markit. These sugar substitutes will play an important role as the increase in awareness in consumer health and greater interest in improved lifestyles will further drive demand.

Local consumption of sweeteners is also expected to increase. Beverage manufacturers have launched a wide variety of products such



as diet and calorie-free energy drinks responding to shifting consumer tastes. The country is well-recognized as the production base of numerous global brands such as PepsiCo, Red Bull and Carabao. Global manufacturers of sweeteners which have already established their plants in Thailand include MC-Towa, UENO and Pure Chem.

A leader in MSG production

The MSG industry accounts for 18% of cassava starch utilization in Thailand. MSG is widely used by food processors in convenience foods, snacks, canned soups, instant noodles, seasoning blends, and by restaurants and food service providers. Improvements in living standards, changes in dietary needs, ongoing development of the food processing industry, and an increase in urbanization will drive MSG consumption growth globally.

In 2016, the MSG market in Thailand was valued at THB 7 billion (USD 210 million). As the country is rich in cassava which is used as a raw material to process MSG, Ajinomoto

Supplying around 67% of the global market, Thailand was ranked as the world's largest cassava products exporter with annual production of 33 million tons in 2016.

As Thailand transitions to Thailand 4.0 and smart agriculture, the cassava industry is set to shift as well through strategic collaborations and increasingly innovative uses in the country's and growing bio-economy.

and Knorr are two leading manufacturers that are using Thailand as their production base to create increased supply for the global market.

Importance of modified starch

Accounting for roughly 10% of cassava starch utilization in Thailand, modified starch is one of the most commonly used starches in food manufacturing. Used as an additive, modified starch is applied to increase strength, and add viscosity and concentration in a number of food products. For example, starch is added to ice cream to maintain its strength after being shipped, and is also used to improve the texture of baked goods by enhancing smoothness and creaminess. In 2016, Thailand exported 947,120 tons of modified starch valued at THB 21.2 billion (USD 635 million).

Leading companies such as National Starch and Chemical, Siam Modified Starch, and General Starch are the dominant players in this growing sector.

Innovation in acid-based products

Plenty of useful acids are derived from cassava starch such as lactic acid, bio-succinic acid and amino acids. In 2016, food and beverage applications accounted for a substantial 45% of global lactic acid consumption. Thailand's position is sizeable with roughly 330,000 tons of lactic acid produced per year.

A major application of bio-succinic acid is the production of butanediol (BDO) which is then used to produce Polybutylene Succinate (PBS), an alternative bio-based plastic. A stronger regulatory framework supporting environmentally friendly products is a key driver in increasing demand for bioplastics. PTTMCC, a joint venture between PTT and Mitsubishi Chemical Corporation (MCC), produces and sells PBS with a total production capacity of 20,000 tons per year, supplying 17% of global production capacity.

Amino acids are leading feed additives, accounting for 46% of the world's market value in 2016. Contributing the largest global amino acid market share at 64%, lysine is an essential amino acid and is used in feed mainly given to swine and poultry as a source of protein. Thailand supplies 47,000 tons per year of lysine led by CPF and Betagro as agro-

industrial manufacturers in the domestic market.

From cassava to ethanol

Apart from starch production and development, another important application for cassava roots is in the production of ethanol from cassava chips, which accounts for 4% of production in Thailand. Cassava is therefore being developed as an important energy crop, and used as a feedstock for producing ethanol, which in turn, is included as an additive with gasoline in a mixture called "gasohol."

Several government measures point to strong growth prospects for the ethanol industry in Thailand. The Ministry of Energy released a 20-year plan called the "Alternative Energy Development Plan: AEDP 2015" which focuses on promoting energy production to reach the full potential of domestic renewable energy resources. One of the goals is to increase ethanol to replace gasoline. The production of cassava, the main raw material for ethanol production, is expected to grow at a rate of around 6% per year, reaching 59.5 million tons per year by 2026 with full land capacity usage. With increases of 10 percent per year anticipated after 2026, the country is expected to have the potential to produce roughly 6.5 million liters per day of ethanol from cassava. Total ethanol production is therefore projected to reach 11.3 million liters per day by 2036. TPK Ethanol, Sapthip and Ubon Bio Ethanol are the leading corporations in Thailand in this environmentally friendly industry.

A crucial resource for Thailand

Given its extensive utilization in creating value-added products, cassava is one of Thailand's most important and strategic economic crops, contributing a significant share to the country's economy. And cassava will continue to play an increasingly important role for Thailand as sustained demand for food and non-food end-use sectors continues to drive growth in the global starch market. As Thailand transitions to Thailand 4.0 and smart agriculture, the cassava industry is set to shift as well through strategic collaborations and increasingly innovative uses in the country's and growing bio-economy. ■



Thailand's new food hub is on the rise

As a nation with an abundance of food, a competent workforce and a global reputation for delicious cuisine, Thailand's reputation as "The Kitchen of the World" is well deserved.

Thailand is ranked as the world's 14th top food exporter based on the previous year's export value which reached THB 950 billion (USD 28.5 billion). The food industry is the country's third largest industry, contributing 23% to GDP. Having established a strong pillar in agricultural products, including top-quality rice, tropical fruits, and fresh seafood, Thailand is now recognized as the world's top exporter for cassava products, canned tuna, canned pineapple, rice, and sugar.

Nonetheless, Thailand has also grown beyond just food ingredients. High value,

innovative food products are also being produced in Thailand. This includes highly-processed ready meals, halal foods, food seasoning, dietary supplements and medical foods. These developments have been the key drivers that are pushing Thailand's competitiveness and allowing the country to maintain its strong foothold in the global food arena. Adopting advanced technologies in food production is also in-line with Thailand 4.0, by increasing efficiency and value-added in the supply chain.

Growth in the food industry skyrockets

The ample market opportunities in Thailand's food industry are readily apparent not only from its dominant presence in the global market, but also in terms of domestic demand

The food industry is the country's third largest industry, contributing 23% to GDP.

Thailand's Food Export Ranking



1st
Cassava products
(67% of world exports)



1st
Canned tuna
(44% of world exports)



1st
Canned pineapple
(41% of world exports)



2nd
Rice
(23% of world exports)



2nd
Sugar
(16% of world exports)

Source: National food institute

Situated in Ang-thong with an area over 2,000 rai, World Food Valley Thailand will operate as an eco-industrial estate for the food industry.

and growth. Local demand for ready meals alone reached over THB 9.2 billion (USD 276 million) in 2016, powered by double-digit growth at a CAGR of 13% from 2012. Over 9,000 processed food companies are operating in Thailand, including many of the world's heavyweights such as CPF, Dole, Thai Union, Unilever, and Kingfisher. Food products produced in Thailand range from frozen seafood, chicken, shrimp, canned tuna, canned pineapple, ready meals, halal foods, and much more.

Apart from the food processing sector, Thailand is also the prime market and production base for food seasoning in Southeast Asia. With a total of 550 manufacturers, well-known companies, including Ajinomoto, McCormick, Nestle, and Knorr, have invested in their facilities to produce such products to feed the global market. In the preceding year, the export value reached 21 billion (USD 630 million), accounting for 5.4% of the world market. Growth in food seasoning was robust at 7.7% over the past five years. Key export seasonings range from chili sauce, fish sauce, curry paste, soy sauce, artificial sweeteners and monosodium glutamate.

Government's commitment to Thailand 4.0

Firmly committed to advancing towards Thailand 4.0, the Thai government aims to elevate the food industry to world standards through the development of high-level innovations. The goal is to become one of the top five food exporters in the world according to the 20-year National Strategy. To ensure this significant milestone is achieved within the stated timeframe, both "Food Innopolis" and "World Food Valley Thailand" were strategically introduced.

Food Innopolis, established in 2016, is located in the middle of Thailand Science Park. With the objective of serving as a global food innovation hub, its focus is on research, development and innovation (RD&I) for Thailand's renowned food industry. So far, almost 40 prominent companies have already set up their laboratories in which approximately 30% are leading international companies, including Haydale Technologies, Taisei Kogyo, Thai Otsuka, and Austrianova.

Situated in Ang-thong with an area over 2,000 rai, World Food Valley Thailand will



operate as an eco-industrial estate for the food industry. Expected to be completed in 2020, World Food Valley Thailand will provide a fully integrated one-stop service for the whole food value chain. Up to this point, more than a hundred investors, notably Japanese investors, have shown considerable interest in investing in this significant project.

Moving forward in the global arena

Given its huge contributions to Thailand's economy, the Board of Investment (BOI) has prioritized the food industry by providing considerable investment incentives and privileges, both tax and non-tax, to investors.

Tax-based incentives include a three to eight-year exemption of corporate tax income, with a five-year additional 50% tax reduction, together with an import duty exemption on machinery. To completely support the development of cutting-edge innovation, the deduction on R&D expenses was increased from 200% to 300%. In addition, non-tax privileges including the permission to own land for foreigners and facilitation on visas and work permits.

The Thai government and the BOI have underscored their full commitment to strongly promote Thailand's food industry through innovation in a period when the country and the food industry are undergoing important transformations. By incorporating Thailand's core strengths, promising growth prospects, together with the government and the BOI's emphasis on food, there is now an important window of opportunity for investment in what promises to be a bright future. ■

Riceberry rice – a nutritious gift from Thailand to the world

Walking along the busy streets of Bangkok, it isn't long before visitors spot non-GMO, deep purple-black organic Riceberry rice being served in trendy restaurants. This breed of rice is Thailand's latest "superfood," and is emerging as the trendiest rice in the region.

The emergence of Riceberry rice

Thailand is home to more than 3,500 varieties of rice. Rice is the essence of Thai life, a national symbol, and the country's top agricultural export. In 2016, Thailand supplied 23.7% of global rice exports. At USD 4.4 billion, the country is the world's second largest rice exporter in dollar value. While jasmine rice is currently the largest type of rice export in Thailand, demand for more nutritious Riceberry rice is gradually increasing in both domestic and international markets.

Originally founded by Bangkok's Kasetsart University in 2012, Riceberry rice is an innovative cross-breed of Jao Hom Nim (non-glutinous black rice) and Dawk Mali (jasmine or fragrant rice). It is well-known for its richness in nutrients and minerals, which aids in digestion and can lessen the risk of some health complications such as diabetes, Alzheimer's disease, heart disease and cancer. In addition, the rice has a high level of anthocyanin and lipid soluble antioxidants which helps in slowing the aging process.

Organic rice boosting the economy

Riceberry rice not only benefits the health of consumers, but also farmers and the Thai economy. The price of Riceberry rice is roughly two times the price of conventional white rice, and it is estimated that farmers who switch to organic farming typically boost their incomes by 10%-15%, according to Mr. Vitoon Panyakul, head of the nationwide Green Net Cooperative, a social enterprise which works to link sustainable farmers with consumers.

Organic foods and products are widely recognized as a booming industry. Valued at USD 15 million in 2016, organic rice is the largest sector, accounting for 65% of the total demand for organic products in Thailand. Given its high quality and increasing popularity, these products are also being sold in large supermarkets internationally, including Whole Foods and Walmart in the US.

Meeting the increasing demand

While demand for this organic rice continues to increase, the supply side also presents huge potential. The Ministry of Commerce aims to increase the total plantation area all over Thailand for the Riceberry rice variety to reach 20,000 rai (3,200 hectares) by next year. In addition, the Ministry of Agriculture has a more ambitious plan laid out in the Second National Organic Agriculture Development Strategy released in April, which targets over 162,000 hectares of land to be dedicated to organic rice production by 2021.

With supportive government initiatives and dramatically rising demand of organic rice, Thailand will no doubt be able to secure its position as a leader in providing rice to the global market. Thai farmers, commonly known as the backbone of the country, also see a bright future ahead with the strengthening of a core agricultural product in the Kingdom. ■

“Production of organic food, particularly rice, has grown at an annual average of 8% in the country over the past five years, with more than 13,150 farms engaged in the practice in 2015.”

*Mr. Vitoon Panyakul,
head of the nationwide
Green Net Cooperative*





CPRAM – a leading food innovator in Thailand

With CPRAM's focus on creating healthy foods, the company experienced strong growth of 15-18% annually in local sales, showing considerable market potential.

From beginning as a local agro-industrial operation, CPRAM, a subsidiary of Charoen Pokphand Group (CP Group), has grown into a highly focused value-added company through advancements over the past 30 years. With innovative products maintaining their freshness and nutrients together with delicious tastes such as grilled pork with sticky rice burgers and crab fried rice, CPRAM has become a popular and leading food innovator in Thailand. Two major products in their portfolios are ready-to-eat foods and freshly baked goods.

In 2016, the company earned THB 16 billion (USD 480 million), achieving substantial growth of 15% annually over a ten-year period. Most of their products are distributed among convenience stores, such as 7-Eleven and Makro, with roughly 10% exported to global markets including to the UK and Japan.

Their ready-to-eat products are preserved to maintain their freshness and nutrients. Two categories of CPRAM's ready-to-eat products include chilled and frozen foods. Taking less than a minute to cook in a microwave, chilled foods are popular among urban residents during their rush hour commutes given their convenience. While frozen foods, carrying a longer shelf life, are more popular among populations up-country.

CPRAM also produces hundreds of types of freshly baked goods which consumers rely on for their quality and freshness every day. Le Pan, a brand under CPRAM, is one of the country's leading fresh baked goods producers offering sandwiches, sliced bread topped with various creams, buns, rolls and other baked goods.

Strength in local consumption

Changing consumer behavior, urbanization and increasing attention to dietary concerns

are becoming important factors that will drive further demand along with an increased interest in maintaining healthy lifestyles. Thailand's consumption in ready meals grew 12.7% annually from 2012-2017. With CPRAM's focus on creating healthy foods, the company experienced strong growth of 15-18% annually in local sales, showing considerable market potential. Mr. Wisade Wisidwinyoo, President of CPRAM believes that the market has tremendous room for future growth and that additional market opportunities remain untapped.

Thailand's fully-integrated supply chain

Given Thailand's abundance of natural resources, the country has a strong supply chain ensuring that production costs are very competitive. Over 80% of raw materials are locally sourced serving both domestic and global demand. As the company continues to work and cooperate with local farmers as their strategic partners, raw materials are systematically fed into CPRAM to meet market demand. To keep up with diverse customer needs in regards to packaging, Thailand is also well-positioned as ASEAN's "flexible packaging hub." Leading companies, including Majend Makcs and Amcor, have their operations in the country. The entire supply chain will be strengthened as a result benefiting both companies and the country's competitiveness. With its strong supply chain management, CPRAM has created food safety traceability to ensure the high quality of its products at an international standard for this rapidly growing industry.

Reasons behind CPRAM's remarkable success

Continuing to launch over 300 new products



*Mr. Wisade Wisidwinyoo,
President of CPRAM*

every year, CPRAM is constantly adapting to the needs of consumers. Roughly 80% percent of the product portfolio is adjusted as specified by new food trends or traditional seasons such as Chinese New Year and the Annual Vegetarian Festival. Mr. Wisade noted that the company has an excellent new product development department that monitors new food trends every day.

R&D is core to CPRAM's success. The company has its own research and development department which comes up with well-developed food aesthetics, advanced safety standards and new product ideas that will be a hit with consumers. With the government's support in building R&D infrastructure including Food Innopolis at Thailand Science Park, CPRAM established its subsidiary, CP Foodlab, to bring innovation to its products and to continue to strengthen the value chain solidifying CPRAM's position as a food innovator and the leading choice of consumers.

Expanding to serve a rising market

CPRAM is building on its success by strategically expanding its production. The company is expanding their business to meet rising demand, from 11 factories today to an

anticipated 15 factories by 2019, serving more than 100,000 boxes per day. To further increase efficiencies, the company is also investing heavily in automated production lines. Today, CPRAM has two factories with fully-automated lines to manufacture ready-to-eat products that cater to increasing demand both locally and internationally.

As the government is continuing to strengthen the Thai economy by moving the country towards the "Thailand 4.0" economic model, the food industry was strategically designated as one of the ten key growth engines. CPRAM has continued to receive considerable support from the Board of Investment (BOI) and fully intends to build on the popularity and integrity of its products. The company's track record has shown its strong commitment to the integrated agro-industrial and food business sector. CPRAM believes the country's significant growth potential will enable the food sector to succeed through innovation. The key to the company and the industry's success will be in moving into higher value-added products, thereby ensuring that Thailand remains a top manufacturer and exporter in the global food market. ■

Continuing to launch over 300 new products every year, CPRAM is constantly adapting to the needs of consumers.

News BITES

ThaiBev becomes KFC franchisee

Yum Restaurants International (Thailand) recently signed a franchise agreement worth THB 11.3 billion (USD 339 million), with QSR of Asia (QSA), an indirect wholly-owned subsidiary of Thai Beverage PLC, to operate about 240 KFC stores in Thailand. The move puts KFC branches in the country under three franchisees — Central Restaurant Group (224 branches), Restaurant Development (128 branches), and 240 branches for QSA. Waewkanee Assoratgoon, KFC general manager at Yum Thailand, said that she believes there is still a huge opportunity to open additional KFC outlets in Thailand due to many of the government's initiatives, including the EEC, which are expected to result in greater economic activity. The franchisee strategy is aimed at boosting KFC in Thailand to 1,000 stores in the near future, increasing from its earlier plan of 800 stores by 2020. As of July 2017, there are roughly 600 KFC restaurants across the country.

Excellent Prospects for Food Exporters

The Ministry of Commerce is targeting five percent growth this year for Thailand's food exports. Malee Choklumlerd, director-general at the Department of International Trade Promotion, said staple foods were in strong demand in overseas markets. Last year, Thailand exported food products worth THB 595 billion (USD 18 billion), with the US as a key market. In the first three months of 2017, Thailand shipped THB 29 billion (USD 872 million) in food products to the US, the main products were canned and processed fruit and seafood, rice and fishery products. However, Thiraphong Chansiri, CEO of Thai Union Group, noted that the US is the world's largest single market with very high competition, particularly on price. Thus, product differentiation is very important to effectively compete. The ministry will be holding further workshops to support food producers and operators to tap into additional markets, including China, South Asia, and ASEAN.

BOI'S MISSIONS AND EVENTS



From August 27 to September 1, 2017, the BOI Secretary General, Mrs. Hirunya Suchinai (center), led a BOI team to Kazakhstan, together with Thai businessmen in renewable energy and related industries, to explore investment opportunities in Kazakhstan. The mission included networking events with several local organizations such as Kazakh Invest and private companies. The delegation also participated in Expo 2017 Astana – Future Energy. The vision of this expo is to highlight solutions and paths that ensure sustainable energy management and promote renewable energy.



From September 18-19, 2017, the Thai Overseas Investment Promotion Division organized a study visit to Sri Lanka which is a part of a training course under the Thai Overseas Investment Support Center (TOISC) Project. The delegation, consisting of a total of 10 persons, was led by Mr. Chokedee Kaewsang, BOI Deputy Secretary General (third from right), together with Thai businessmen, and BOI staff. The mission included networking with several organizations and a meeting with companies in potential industries.



From September 3-9, 2017, Ms. Orasa Paiboon, BOI Executive Director of the Thai Overseas Investment Promotion Division, together with Ms. Kanchana Noppun, BOI Executive Director of the Investment Service Center organized a study visit which is a part of a training course under the Thai Overseas Investment Support Center (TOISC) Project to the Islamic Republic of Iran. The mission included networking events with several organizations and meetings with relevant companies to explore the potential for investments.



BOI Executive Director of the Investment Marketing Bureau, Ms. Sonklin Ploymee (third from left), together with Dr. Ratchanee Wattanawisitporn (second from right), Director of the BOI's Frankfurt office and the Consul (Investment) of the Royal Thai Embassy in The Hague, the Netherlands, attended the ASEAN Business Forum on September 14, 2017 in The Hague. Ms. Sonklin delivered a presentation on the "Investment Opportunities in Thailand under the Context of ASEAN" at the forum which was attended by ASEAN countries including Indonesia, Malaysia, the Philippines, and Vietnam. Over 100 participants attended the forum, which also provided information about the BOI's newly developed investment promotion policies and incentives to the investors and affiliate agencies.



BOI Executive Director of the Investment Promotion Bureau 1, Mr. Chatri Limpongsai (second from left) together with the Director of the BOI's Shanghai Office, Ms. Aree Ngamsiripattanakul (center) attend the "Automotive and Electric Vehicle Opportunity in Thailand" seminar from September 25-27, 2017. The Seminar was organized by Bangkok Bank (China). Mr. Chatri gave a presentation about the BOI's "Automotive and Electric Vehicle Opportunities and Incentives in Thailand" on 26 September 2017 at the Pullman Shanghai Skyway Hotel to attract Chinese investors in the Automotive and Electric Vehicles industry.

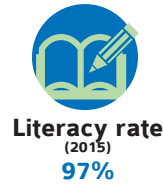


On August 29, 2017 the BOI organized a seminar on "Thai-Chinese Investment Opportunities for Thailand 4.0" at the China World Hotel. Mr. Cui Mingmo (third from right), President of the China Association for International Economics Cooperation, delivered the opening speech. Afterwards, H.E. Mr. Piriya Khempon (center), Ambassador to the Royal Thai Embassy in Beijing gave a speech and introduced "Thailand 4.0." This was followed up with a presentation by Mrs. Donlaporn Ajavavarakula (third from left), Director of the BOI's Beijing Office, who discussed the "New Chapter of Investment Promotion." The seminar attracted over 120 participants.

THAILAND ECONOMY-AT-A-GLANCE

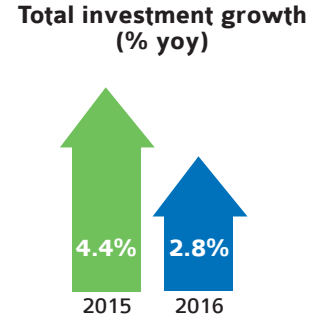
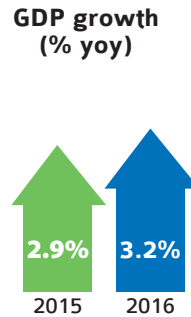
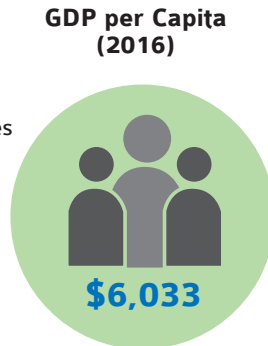
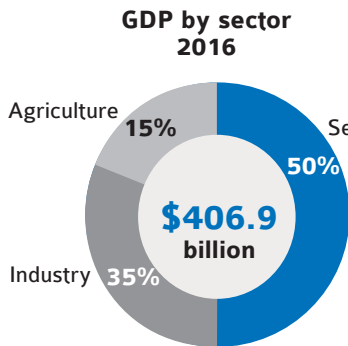
Demographics

US\$ = 33.3563 THB



Source: United Nations

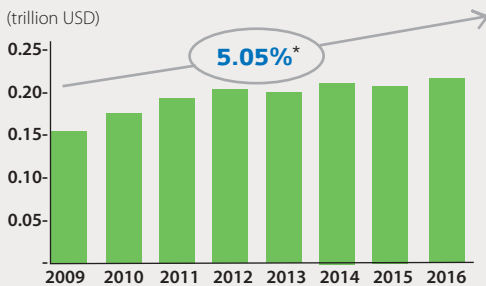
Gross Domestic Product



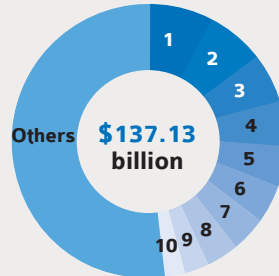
Source: NESDB

Export Figures

Thailand export value



Note: *2009-2016 CAGR

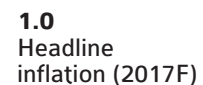
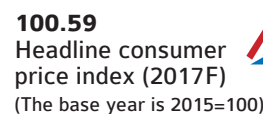
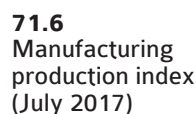
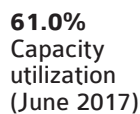
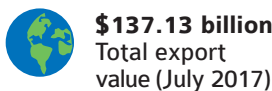


Top 10 exports (January - July 2017)

- 1 Motor cars and parts (11.2%)
 - 2 Computer and parts (7.5%)
 - 3 Precious stones and jewellery (5.3%)
 - 4 Rubber products (4.3%)
 - 5 Plastic beads (3.7%)
 - 6 Electronic integrated circuits (3.5%)
 - 7 Machinery and parts (3.3%)
 - 8 Chemical products (3.1%)
 - 9 Rubber (2.8%)
 - 10 Refine fuels (2.8%)
- Others (52.5%)

Source: Ministry of Commerce

Other Economic Indicators



Source: Bank of Thailand, Ministry of Commerce

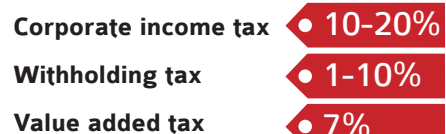
Average Exchange Rates

As of 1 September 2017



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

Tax Rates



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.

BOI Overseas Offices



Head Office, Office of the Board of Investment
 555 Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900 Thailand
 Website: www.boi.go.th Email: head@boi.go.th

New York

Thailand Board of Investment,
 New York Office
 7 World Trade Center, 34th Fl.,
 Suite F 250 Greenwich St.,
 New York, NY 10007 USA
 Tel: +1 212 422 9009
 Fax: +1 212 422 9119
 Email: nyc@boi.go.th

Los Angeles

Thailand Board of Investment,
 Los Angeles Office
 Royal Thai Consulate-General
 Boulevard, 3rd Fl, Los Angeles,
 CA 90004 USA
 Tel: +1 323 960 1199
 Fax: +1 323 960 1190
 Email: boila@boi.go.th



Paris

Thailand Board of Investment,
 Paris Office
 Ambassade Royale de
 Thaïlande 8, Rue Greuze
 75116 Paris, France
 Tel: +33 1 5690 2600-1
 Fax: +33 1 5690 2602
 Email: par@boi.go.th

Frankfurt

Thailand Board of Investment,
 Frankfurt Office
 Bethmannstr 58, 5.OG 60311
 Frankfurt am Main Federal
 Republic of Germany
 Tel: +49 69 9291 230
 Fax: +49 69 9291 2320
 Email: fra@boi.go.th

Stockholm

Thailand Board of Investment,
 Stockholm Office
 Stureplan 4C, 4th Fl, 114 35
 Stockholm, Sweden
 Tel: +46 8 463 11 58, 72, 74-75
 Fax: +46 8 463 11 60
 Email: stockholm@boi.go.th

Mumbai

Thailand Board of Investment,
 Mumbai Office
 Royal Thai Consulate General
 Express Tower, 12th Fl,
 Barrister Rajni Petel Marg,
 Nariman Point, Mumbai,
 Maharashtra 400021
 Tel: (91 22) 2204 1589-90
 Fax: (91 22) 2282 1525
 Email: mumbai@boi.go.th

Taipei

Thailand Board of Investment,
 Taipei Office
 Taipei World Trade Center,
 3rd Fl, Room 3E40, No.5,
 Xin-yi Road, sec.5, Taipei 110,
 Taiwan, R.O.C.
 Tel: +88 6 2 2345 6663
 Fax: +88 6 2 2345 9223
 Email: taipei@boi.go.th

Seoul

Thailand Board of Investment,
 Seoul Office
 #1804, 18th Fl, Daeyungak
 Tower 25-5, 1-KA, Chungmu-Ro,
 Chung-Ku, Seoul, 100-706, Korea
 Tel: +82 2 319 9998
 Fax: +82 2 319 9997
 Email: seoul@boi.go.th

Beijing

Thailand Board of Investment,
 Beijing Office
 Royal Thai Embassy,
 No.21 Guanghai Road,
 Chaoyang District Beijing
 100600 P.R. China
 Tel: +86 10 8531 8753-8757
 Fax: +86 10 8531 8758
 Email: beijing@boi.go.th

Shanghai

Thailand Board of Investment,
 Shanghai Office
 Royal Thai Consulate General
 2nd Fl, 18 Wanshan Road,
 Changning District, Shanghai
 200336, P.R. China
 Tel: +86 21 6288 3030 ext.828,829
 Fax: +86 21 6288 3030 ext.827
 Email: shanghai@boi.go.th

Guangzhou

Thailand Board of Investment,
 Guangzhou Office
 Royal Thai Consulate General,
 No. 36 Youhe road, Haizhu
 District, Guangzhou, P.R. China
 510310
 Tel: +86 20 8385 8988 ext.220-225
 +86 20 8387 7770 (direct line)
 Fax: +86 20 8387 2700
 Email: guangzhou@boi.go.th

Tokyo

Thailand Board of Investment,
 Tokyo Office
 Royal Thai Embassy, 8th Fl,
 Fukuda Building West, 2-11-3
 Akasaka, Minato-ku, Tokyo
 107-0052 Japan
 Tel: +81 3 3582 1806
 Fax: +81 3 3589 5176
 Email: tyo@boi.go.th

Osaka

Thailand Board of Investment,
 Osaka Office
 Royal Thai Consulate General,
 Bangkok Bank Building, 7th Fl,
 1-9-16 Kyutaro-Machi, Chuo-Hu,
 Osaka 541-0056 Japan
 Tel: +81 6 6271 1395
 Fax: +81 6 6271 1394
 Email: osaka@boi.go.th

Sydney

Thailand Board of Investment,
 Sydney Office
 Level 1, 234 George Street,
 NSW 2000, Australia
 Tel: +61 2 9252 4884
 Fax: +61 2 9252 2883
 Email: sydney@boi.go.th