

Thailand: Digital Landscape

2C2P – a leading Thai software
e-payment services provider

BOI gears up in supporting
digital activities



December 2016
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THAILAND IS ENTERING THE DIGITAL ERA

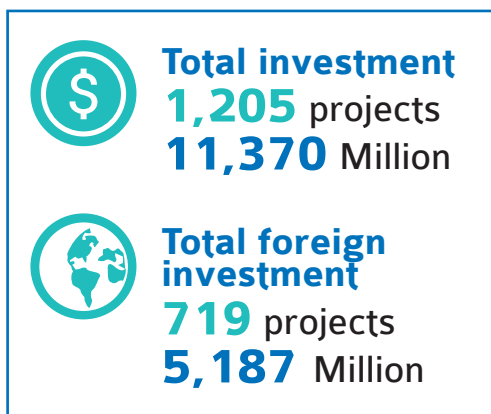
Country is set to reap the benefits
from its digital transformation



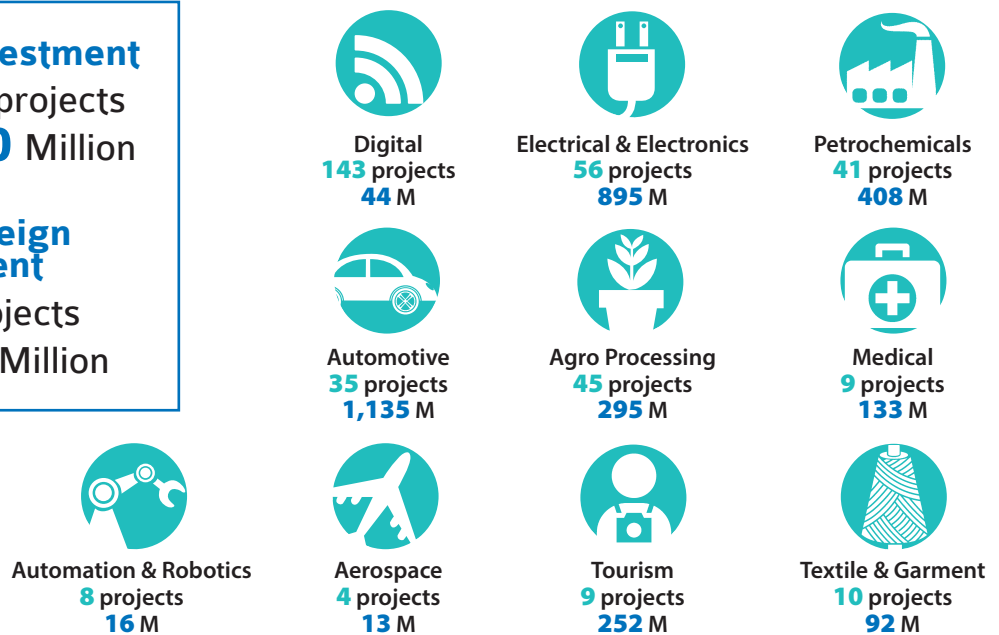
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BOI NET APPLICATION

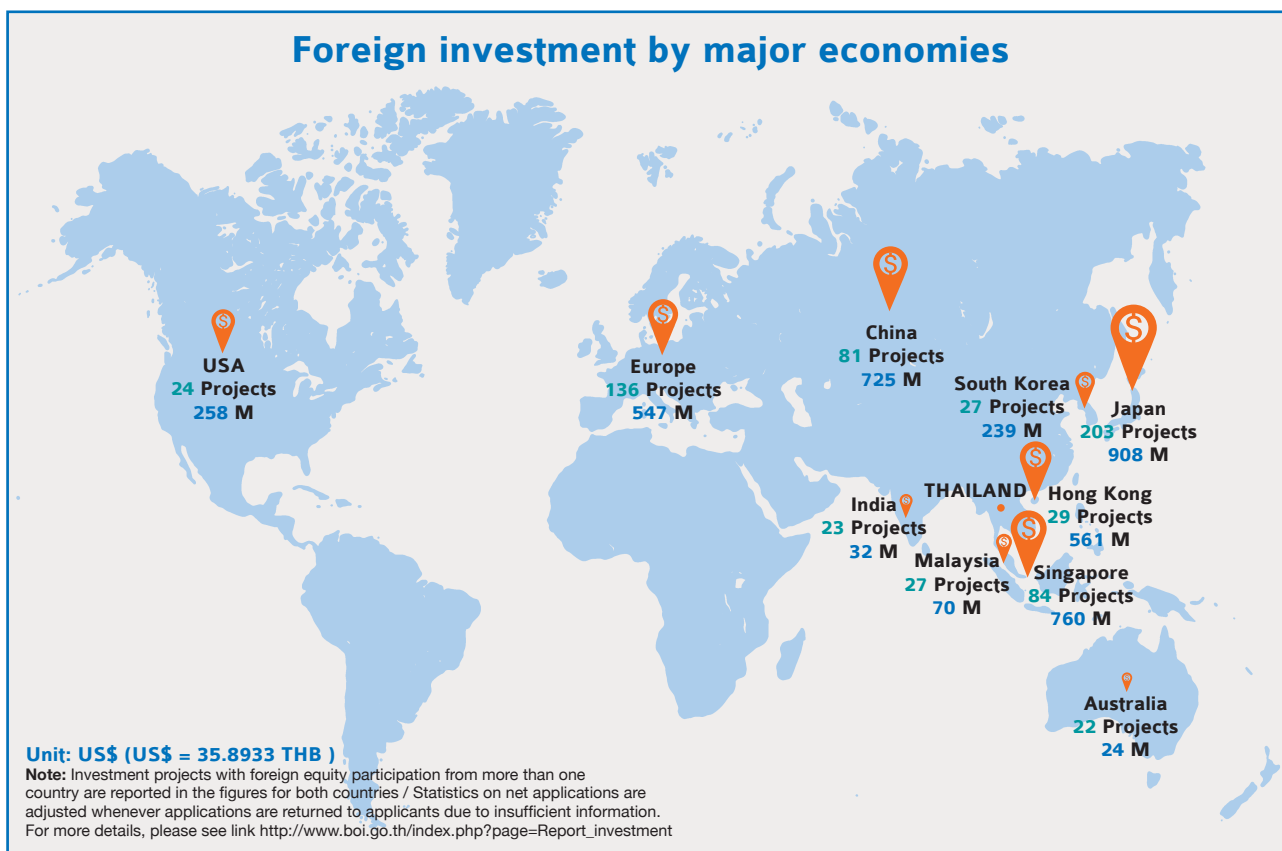
(January-October 2016)



Foreign investment by target sector



Foreign investment by major economies



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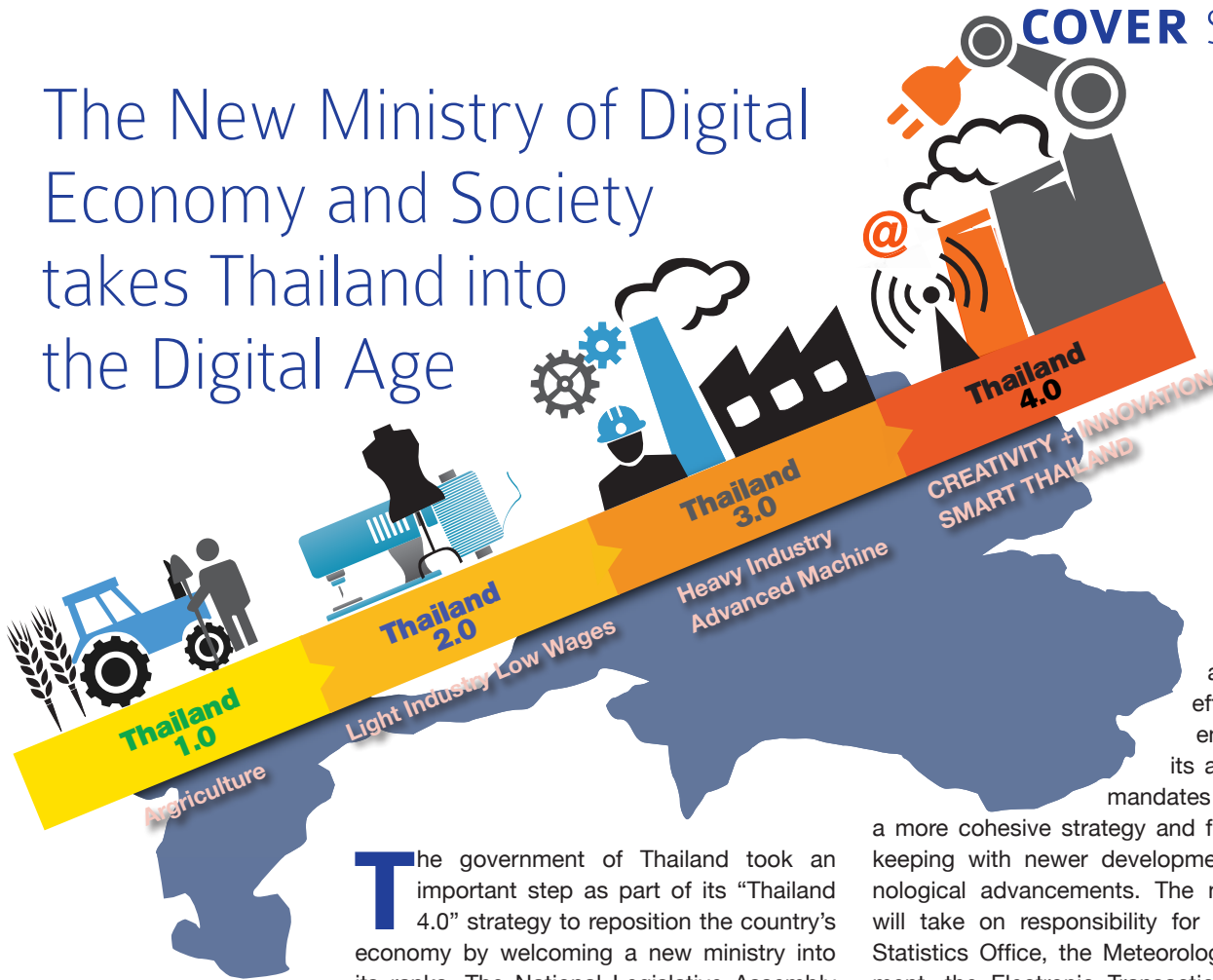
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The New Ministry of Digital Economy and Society takes Thailand into the Digital Age



The Thai government, through this Act as well as the BOI's investment incentives, is giving a boost to the digital economy in order to enhance the competitiveness of the Thai industrial sector and to position Thailand to reap the benefits of the ASEAN Economic Community.

The government of Thailand took an important step as part of its "Thailand 4.0" strategy to reposition the country's economy by welcoming a new ministry into its ranks. The National Legislative Assembly approved the establishment of the Ministry of Digital Economy and Society on 16 September 2016, taking over the responsibilities of the Ministry of Information and Communication Technology.

The new ministry is largely responsible for shaping, planning, and developing policies to promote and transform Thailand into a digital economy, which the current government has been advancing since May 2014. In addition, the ministry will oversee telecommunications, broadcasting, and electronic transactions among other areas of responsibility. The purpose of this realignment was to enable a more efficient and refocused approach both on the part of the running of government and towards the digital industry given the rapid market changes underway. The digital industry is also one of ten new S-curve focused industries for investment and an important part of Thailand 4.0, dealing in investment in advanced technologies in sectors such as robotics, Internet of Things (IoT), artificial intelligence and embedded technologies in addition to the development of digital parks and creating innovative networks to encourage start-up businesses.

Sharper focus on digital

The Act will allow the government to implement

its digital agenda more efficiently by ensuring that its agencies and mandates are run with

a more cohesive strategy and focus, and in keeping with newer developments in technological advancements. The new ministry will take on responsibility for the National Statistics Office, the Meteorological Department, the Electronic Transactions Development Agency, the Software Industry Promotion Agency, and the Electronic Government Agency, as well as for state owned enterprises, namely TOT Public Company Limited, CAT Telecom Public Company Limited, and Thailand Post Company Limited in order to drive these state agencies to be the spearhead of more lucrative advanced technologies. Furthermore, the Software Industry Promotion Agency (SIPA), a government organization, plays an important role in supporting businesses in the software industry with the objective of strengthening software entrepreneurs and enabling them to compete in the global market. In addition to SIPA, the working team from the Ministry of Information and Communication Technology, led by Dr. Manu Oradeedolchet has also been working closely with the BOI to devise policies in Digital cluster to promote and support investments in the Digital and Software sectors in Thailand.

Also important is that two new agencies will be set up. These are the National Digital Economy Committee and the Digital Economy Promotion Agency. This will ensure a more targeted focus and bring Thailand in line with many countries, such as Sweden, South Korea, and Canada, which have aggressively adopted a similar digital approach to the running

a digital drive is already underway in Thailand, with investment value in the digital sector totalling 2.5 billion baht from 155 projects applying for BOI privileges in the first seven months of 2016.

of their governments and their development programs. The Act will foster an environment geared more to innovation, technology and creativity and allow the transformative shift allowing Thailand to take advantage of its comparative advantages.

Importance of the digital economy

The digital economy refers to an economy that is based on digital technologies, which are rapidly transforming both business practices and social interactions. Accordingly, the Thai government, through this Act as well as the BOI's investment incentives, is giving a boost to the digital economy in order to enhance the competitiveness of the Thai industrial sector and to position Thailand to reap the benefits of the ASEAN Economic Community. In response to this policy, entrepreneurs and operators of digital businesses will be created and developed as one of the ten targeted industries, so that they will become a driving force for the country's productivity.

The strategic framework for digital economy promotion consists of four areas: Digital Commerce, Digital Entrepreneurship, Digital Innovation, and Digital Content. In pushing forward this forward-looking agenda, the new Ministry of Digital Economy and Society will promote a new generation of entrepreneurs, as well as commercial and industrial innovations.

At the same time, it will assist investors in developing a new market for digital content. Entrepreneurs will be aware of the importance of using ICT in enhancing efficiency and reducing production costs. Implementation of the digital economy plan will need the support and involvement of all stakeholders in achieving its stipulated goals. With the new Ministry, together with the broad policies to drive innovation, the digital economy will make a significant contribution to Thailand's economy.

Digital drive underway

The passage of the act is therefore an important part of the government's plan to sharpen its focus on the digital economy, which is a key element of the government's policy agenda. With the legislative changes already adopted, it will be easier for the government to work with the private sector, and for investors to develop hard infrastructure. The authorities will provide the tools needed to strengthen Thailand's ICT backbone, while also improving soft infrastructure, laws and regulations governing the sector.

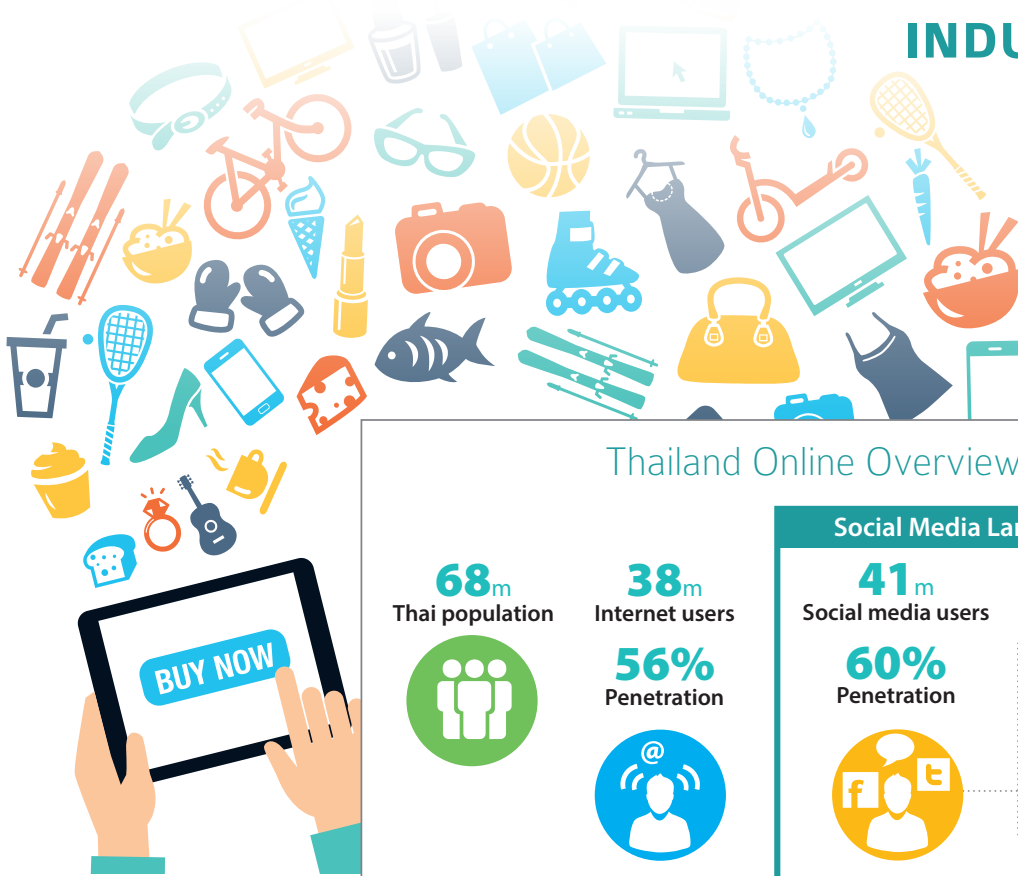
However, a digital drive is already underway

in Thailand, with investment value in the digital sector totaling in THB 2.5 billion (USD 70 million) from 155 projects applying for BOI privileges in the first seven months of 2016. This demonstrates the interest on the part of investors in Thailand, as well as the government's focus on improved communications infrastructure. In addition, the new BOI strategy (2015-2021) gives priority to investments that are beneficial to the digital sector and the country's technological development, in areas such as high-tech, creative, and service industries that support the development of the digital economy, and industries that utilize local resources.

While the government is doing its part, the private sector has an important role in supporting investment, innovation, and disrupting markets through the creation of new products and services. The greater presence of local commercial banks in corporate venture capital (CVC) is making financial technology (fintech) start-ups red-hot investments. Bangkok Bank entered the fintech fray in May 2016 to keep pace with the latest developments in the sector. Siam Commercial Bank and Kasikornbank have already launched their own CVC firms to invest in tech start-ups. The banks are following telecom companies which invested in tech start-ups including fin-tech in the past three years, which include DTAC Accelerate, venture capital teams at True and InTouch Holdings, and Ascend Group (a subsidiary of CP Group and True).

In support of the government's plan and the new ministry, the BOI offers attractive and extensive investment promotion incentives for everything from embedded software, enterprise software, digital content, high value-added software, digital services, cloud service, data center, software park, movie town, Thai movies production and services to movie production business, and innovation incubation center. All of these activities receive the highest BOI promotion of an 8-year corporate income tax exemption without cap, exemption of import duty on machinery/raw materials and non-tax incentives.

As a result of attractive incentives offered in the Digital cluster, as of 2016, there are 57 companies in Enterprise Software and Digital Content registered under the BOI with a total value of THB 502 million (USD 14 million). This marks a huge success and shows that these policies will help Thailand move forward through smart investments in this important sector further modernizing the country's digital infrastructure and establishing a true digital economy. ■



Thailand Online Overview, Q1 2016

68^m
Thai population



38^m
Internet users

56%
Penetration



Social Media Landscape

41^m
Social media users

60%
Penetration



- f** 40m
- LINE** 38m
- Instagram** 7.1m
- Twitter** 4.5m
- in** 1.45m

83^m
Mobile subscribers

122%
Penetration



Thailand: Digital Landscape

As the world has entered the digital era, it is undeniable that the global economy is being driven by technological advancements and shifting towards increased use of online platforms. The importance of the digital world is underlined by the fact that 3 out of the 10 fastest growing Fortune 100 companies are in the technology sector.

With a surge in online activities, strong government support, and advances in digital infrastructure, Thailand is undergoing a huge transformation towards becoming a digital economy. The widespread use of digital devices among the Thai population, and the dramatic growth in the e-commerce market, venture capital firms and startups, are all reshaping Thailand's economy and transitioning the country into an investment hub of ASEAN, given its rapidly growing digital ecosystem and the increased regional convergence.

Digital Landscape on the Rise

The fast moving world of technology presents tremendous opportunities in an era of connectivity and digitalization. Transactions can be done seamlessly throughout the globe in the blink of an eye. The value of the e-commerce market in Thailand has been growing rapidly, together with growing numbers of Thai consumers who not only trust, but also have quickly embraced the convenience of conducting business and completing transactions using online platforms, allowing Thailand to achieve the highest percentage in the online consumer-to-consumer (C2C) market in the world.

Together with a jump in the number of internet users and the increasing number of online market transactions, Thailand's unique market strengths and favorable geographic location continues to attract foreign companies, driving interest and investment in the country's digital economy.

The Total Retail Survey 2016 by PwC revealed that Thailand ranks number one in the world by the proportion of online shoppers who have purchased products and services directly via a social media channel at 51%.

Mr. Thana Thienachariya

Digital Thailand refers to the country's strategy in taking full and creative advantage of digital technologies to develop infrastructure, innovation, data capability, human capital, and other resources, to propel the country's economic and social development towards stability, prosperity, and sustainability.

Digital Sector is a High Priority

Moving to Thailand 4.0, the Thai government has prioritized transforming the country into "Digital Thailand." Through the 20-year **Thailand Digital Economy and Society Development Plan**, Thailand aims to drive the new S-curve industries by leveraging its well-established nationwide digital technologies and infrastructure.

The Digital Thailand Plan is divided into four main phases over a multi-year period, beginning with laying a strong Digital Foundation, to providing Inclusion to all Thai citizens, engaging in a Full Transformation, and finally focusing on Global Digital Leadership. PromptPay, an internet and mobile banking money transfer service that links citizen ID card and mobile number with a bank account number, is a significant development in Thailand's e payment system. All 15 commercial banks and 4 specialized financial institutions are ready to enhance the speed, accuracy, and reliability of cash transfers throughout the country. With full government support, Thailand is advancing into the digital economy era.

The Emergence of Venture Capital Firms

While many hope to succeed in the digital economy, financial support is unavoidably the core driver of the digital evolution. In terms of the digital economy, Venture Capital (VC) or funds that invest in more risky projects, typically in startups, is the main driver that will play a major role in further promoting the Thai digital ecosystem.

While the Thai government has recognized the importance of such funding through the injection of government support, including the SME VC Fund, Thailand Equity Fund, and Thailand Recovery Fund, the private sector also has a major role to play. Recognizing the disruptive landscape made by fast-moving innovative startups, numerous banks and telecommunications service providers such as Siam Commercial Bank, Kasikorn Bank, Bangkok Bank, DTAC, AIS, True, and also private firms such as 500 Tuk Tuk, Ardent Capital have established their own presence in the world of venture capital.

In this issue, we are privileged to get the opinion of Dr. Arak Sutivong, Chief Strategy Officer of Siam Commercial Bank, and Mr. Thana Thienachariya, Chairman of the Executive Committee of Digital Ventures, on the digital impact to the banking sector. The bank is committed to improving Thailand's digital ecosystem through relentless efforts in advancing internet banking, mobile banking, and digitizing core banking activities. Additionally, the company has established a wholly-owned subsidiary called Digital Ventures; designed to serve as a corporate venture capital laboratory to turn FinTech ideas into practical solutions that are in line with the strategic direction of the bank. It also acts as an incubator for new startups that lack sufficient funding.

Putting it all together

As the country undergoes a major digital transformation, lucrative investment opportunities arise in many industries that serve as the backbone of Thailand's economy. Digital economy opens up new investment potential in many areas, for instance, agritech, edutech, and healthtech. In combining the strength of the rapidly growing internet-led consumer market together with highly-committed government support, Thailand is a leading investment destination that will prove to be a tremendous success in the future. ■

"We are undergoing a great transformation into the Digital Economy. There are huge opportunities arising in Thailand."

Dr. Arak Sutivong



Enhancing the digital economy and increasing the competitiveness of Thai startups, the venture capital market in Thailand is growing faster than ever, tripling in size in only two years. While there were less than 10 companies being funded by VCs in 2013 at approximately USD 20 million, there were over 20 companies being funded from January to May 2015 alone, at a value of over USD 40 million.

Source: ForbesThailand, 2016

2C2P – a leading Thai software e-payment services provider

2C2P is a leading Southeast Asian (SEA) payment services provider, founded in 2003 by Mr. Aung Kyaw Moe, who is based in Bangkok. In 2013, 2C2P was a recipient of the Deloitte Technology Fast 500 Award, recognized as one of Asia's fastest growing technology companies.

It offers a number of comprehensive and cutting-edge omni-channel payment services tailored to the needs of a wide range of customers, from financial institutions, e-commerce and m-commerce businesses to retailers. "We help companies around the world to accept payments from Southeast Asian customers," said Mr. Aung.

The company serves over 250 leading merchants across Asia. In Thailand, they provide the payment authentication platform to many leading banks, and they also provide payment processing services to many companies in various industries including the airline sector counting multiple national carriers such as Thai Airways, Myanmar National Airline, Nepal National Airlines and Kazakhstan National Airline as some of their major clients. Moreover, their products are implemented by over 80% of Thailand's financial institutions, including Kasikorn Bank, Bangkok Bank, Siam Commercial Bank, TMB Bank, Thanachart Bank, and other leading issuing banks.

2C2P has offices across Southeast Asia, including in Cambodia, Indonesia, Laos, Malaysia, Myanmar, Singapore, Philippines, Hong Kong, and Thailand. Thailand still is their largest market. This wide geographic footprint allows the company to have the necessary coverage needed to facilitate transactions that are fast, safe and cost efficient for their customers.

Attractive market for all e-commerce businesses

As Thailand moves to a digital economy, there is a massive window of opportunities for e-commerce businesses.

With rapidly developing infrastructure to support a digital economy, Thailand is ideally positioned to tap into huge growth opportunities. The three telecommunications service providers are continuing to build out their infrastructure, including the rollout of 4G LTE and fiber-optic networks to provide a strong

and stable system that will further power the e-commerce sector and m-commerce markets.

In addition, Thai education system has been being developed over time, leading to more robust human capital resources, Mr. Aung added that, "Thailand is very competitive in terms of skilled-labor, as we have almost a hundred Thai employees which constitutes more than half of our total staff."

Statistics showed that Thailand experienced one of the fastest growing markets in e-commerce segment. According to Ministry of Digital Economy and Society of Thailand, in 2015, the e-commerce market in Thailand was valued at over THB 2 trillion (USD 55 billion), increasing 190% from 2013. Moreover, the growth is expected to continue its trend, with a projected increase of 12% by the end of 2016.

Moreover, unlike any other online markets in the world, AEC market has its own very unique characteristic, consumers have strong preference of Social Network, especially in Thailand, we have the highest Youtube watcher per hour rate, over 38 million Line users, and approximately 40 million Facebook users, which is over half of total Thai population. Therefore, purchasing through e-commerce in this market is driven by various platforms, for example, consumers can find products on Facebook, then chat for more product details through Line, then make the payments through ATMs.

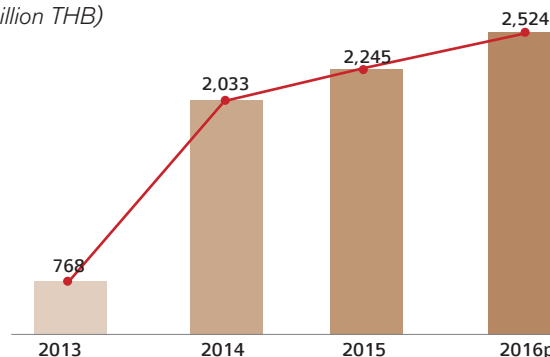
2C2P realizes the specific characteristics in this market, hence, they are the first-mover to capture the trend, by early 2017, 2C2P is launching a payment system for Consumer to



Mr. Aung Kyaw Moe

Value of e-commerce market in Thailand

(Billion THB)



Source: Ministry of Digital Economy and Society

Consumer (C2C) with integrated chat and service with one of the largest global social network platforms with over 200,000 C2C stores in Thailand alone, to be able to serve AEC and Thailand market e-commerce arena more to its demand.

As Thailand moves closer to becoming a cashless society, there are currently already over 80% of transactions in the e-commerce market coming from online channels, where 2C2P is currently capturing 50% of market share in payment gateway sector.

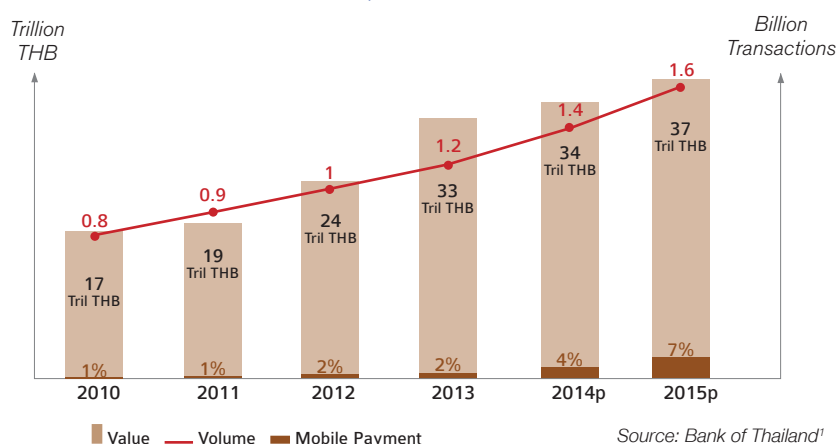
According to the data from VISA Consumer Payment Attitudes in 2015 study, e-Payments are becoming widely adopted and used by Thais, which is a major mechanism in supporting the government's Digital Economy policies given that transactions are secure, convenient, and most importantly, they reduce the cost of doing business. This will increase economic activities and help Thailand become more competitive in the ASEAN markets.

The trend of e-Payments is going to change the game of how business is conducted in Thailand and how Thais go about their daily lives.

BOI's incentives help Digital businesses succeed

Being certified by the Board of Investment (BOI) allows a company to benefit from attractive tax and non-tax incentives. 2C2P also enjoys the benefits of BOI incentives in software category, specifically in e-payment

Volume and Value of e-Payments in Thailand



¹The numbers consist of 8 elements of both financial and non-financial institutions, which are branch counter, ATM, EDC/EFTPOS, internet, mobile phone, leased line, phone, and others.

services. Before 2015, tax-based incentives include an 8-year corporate income tax exemption, with a minimum investment value of THB 1 million, excluding working capital and cost of land. After 2015, the tax-based incentives changed to a 5-year corporate income tax exemption without a cap, under the condition of the projects must have expenses for salaries for IT-personnel of at least THB 1.5 million per year. The Thai government is committed to making Thailand a digital society and a hub for the ASEAN region. The BOI in turn, will ensure that companies and investors in the Digital sector receive the necessary assistance and support to develop their businesses and operations tapping into the tremendous opportunities currently available. ■

News BITES

Funding Support grows for Thai tech start-ups

Originating as an app contest in 2012 to tap into the local talent pool and to give a reason for consumers to use mobile internet, DTAC Accelerate launched in 2014 and has grown into one of the biggest accelerators in Thailand. Sompoot

Chansomboon, director for business innovation of Total Access Communication (DTAC), said the incubator program invests in pre-seed funding for local tech start-ups with investment of less than THB 1.5 million (USD 42 thousand). "We have a policy to invest in any awesome teams that can solve daily problems in life that benefit over 1 million people," he said. The program recently doubled its investment and incubation budget to THB 100 million (USD 2.8 million) from between THB 50 million (USD 1.4 million) and THB 60 million (USD 1.7 million) in 2015. A total of 11 start-ups have gone through the program from 2013-2015 with 70% of the 11 start-ups raising funds from overseas surpassing THB 175 million (USD 4.9 million). Other companies joining the tech start-up bandwagon include True, AIS, and the nation's leading financial institutions.

Digital Transformation valued at THB 500 billion

Thailand is embracing the dawn of digital transformation with total spending on enterprise IT infrastructure expected to reach THB 500 billion (USD 14 billion) by 2020, says IDC Thailand. The country's IT infrastructure spending in 2016 is expected to total THB 400 billion (USD 11 billion), up 3.9% year-on-year.

Jarit Sidhu, research manager and lead analyst of IDC Thailand, said organizations in Thailand have started the journey towards a digital transformation this year, while the government is embarking on the development of the digital economy. Digital technologies have dramatically changed the culture of work and working, forcing enterprises in the digital era to adapt to the changing business environment. "We expect the digital transformation processes in Thailand to be complete and to impact and shape the entire macroeconomy by 2020," Mr Jarit said.

BOI gears up in supporting digital activities

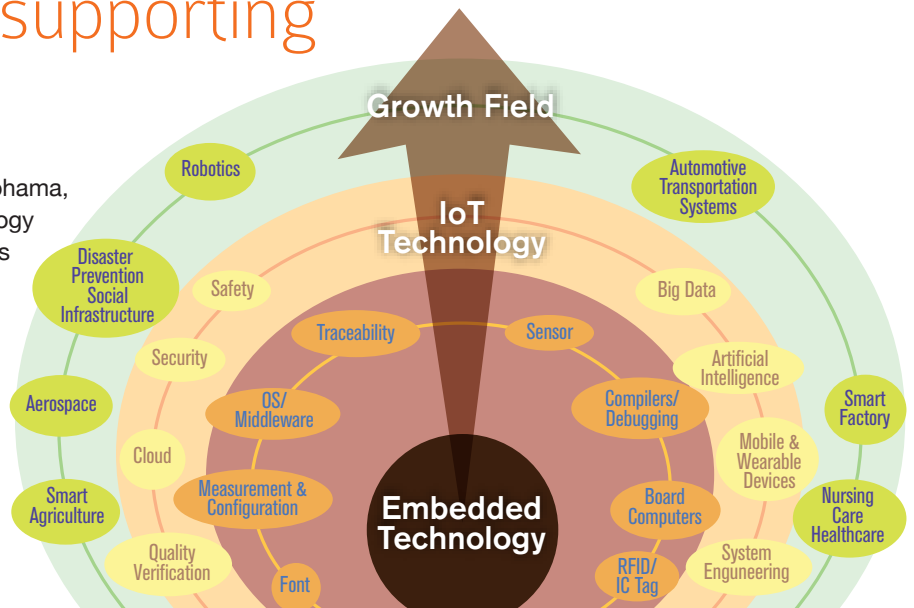
Representatives of the BOI were in Yokohama, Japan to join in the Embedded Technology 2016, one of the largest software events in the world, which included more than 240 exhibitors from 15 countries including Japan, Taiwan, Korean, the United States, and Germany. The main purpose of the event is to bring together industry, academia and government to work together to further develop the industry in order to improve technological advancements.

BOI and the IT and Software Industry

To promote foreign investment in the software industry in Thailand, Mr. Salil Wilsalswadi, director of the BOI Tokyo Office, together with representatives from BOI headquarters Investment Promotion Bureau 3, the Software Unit, the Software Industry Promotion Agency (SIPA), the Thai Embedded Systems Association (TESA), and representatives of CT Asia and Toyota Tsusho Electronics (Thailand) attended the “Embedded technology 2016” show from 15-18 November, 2016. The event is one of the leading destinations for companies to show their new and groundbreaking innovations. At the event, the BOI Tokyo office set up an exhibitor booth in collaboration with the Japan Information Technology Service Industry Association (JISA) to facilitate potential foreign investors interested in Thailand as an investment destination. There were numerous Japanese companies that indicated their interest in investing in Thailand’s software industry, as the country is already an established manufacturing hub, but also provides wider access to the region enabling Japanese firms to expand their businesses into the ASEAN market.

Non-stop Innovations

BOI Headquarters, together with BOI’s Japan office put together a strong team effort to demonstrate both Thailand’s strengths and opportunities in supporting the software industry and the Internet of Things (IoT) sector, major growth areas for which Thailand is seeking to tap huge investment opportunities that are in-line with the government’s new industrial growth strategy.



The Embedded Technology event is normally focused on themes for seminars from year to year. However, the 2016 event was the first ever instance which was country-specific, and Thailand was honored to be selected. The successful seminar included a high-powered delegation from Thailand, including Mr. Meethan Naranong, Vice-President of SIPA, Dr. Wiwat Wongwarawipat of TESA, Ms. Vannipa Pipupchaiyasit, Senior Investment Promotion Officer of the BOI, Mr. Chalermpon Punnotok, CEO of CT Asia, and Mr. Hideya Ito, President and CEO of Toyota Tsusho Electronics (Thailand). The seminar topics ranged from the investment incentives for software and IoT businesses in Thailand, Thai-Japanese business cooperation in these two key sectors, experiences on doing business in Thailand, and the country’s rapidly growing software and IoT businesses. The seminar was a huge success, drawing a great deal of attention and interest.

BOI understands the importance of advanced technologies and securing investment from companies, and decided to participate in Embedded Technology 2016 given the tremendous opportunities and investment implications for the development of Thailand’s software industry. Potential investments from foreign companies and investors will not only help in terms of economic development, but will also allow for technological knowledge transfer which will allow for the country’s smooth and successful transition towards becoming a “Thailand 4.0” economy. ■

BOI'S MISSIONS AND EVENTS



Deputy Prime Minister, Dr. Somkid Jatusripitak led the government's investment roadshow to China with the economic team and BOI Secretary General, Mrs. Hirunya Suchinai and BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai from December 7-12, 2016. The mission included a roundtable meeting with the potential Chinese companies on December 10, 2016 at the Grand Hotel Beijing and a visit to the big Chinese companies leading in global ICT industry.



On December 15, 2016 at New Otani Hotel, Tokyo, Mrs. Hirunya Suchinai, BOI Secretary General gave a presentation in a seminar topic "The New Era of Investment in Thailand" and the representative from Industrial Estate Authority of Thailand gave a presentation on topic "New Industrial Area: Eastern Economic Corridor (EEC)" organized by Shoko Chukin Bank.



The BOI Executive Director of Investment Marketing Bureau, Dr. Bonggot Anuroj, together with BOI officer, delivered a presentation on "Current BOI Investment Policy and IHQ/ITC Activities" hosted by Sumitomo Mitsui Banking Corporation on December 22, 2016 at Q-House Lumpini Building, Bangkok. In order to promote over all of BOI Investment Policy, Especially for IHQ/ITC activities.



The Director of the BOI Frankfurt Office, Dr. Ratchanee Wattanawisitporn, led an investment mission in Germany from November 20-27, 2016. Activities included International Exhibition for Electric Automation System and Components Visiting in Nuremberg and Roundtable Meeting on "Automation and Mechatronic Cluster" in Augsburg on November 22, 2016, presented by Dr. Witaya Wannasuphprasit, President of Thai Robotics Society.



The Director of the BOI Guangzhou Office, Mr. Pisut Chotaumpaikorn (4th from right), together with the BOI officers from Bangkok Headquarters, led an investment mission to Shenzhen, Guangdong province, China from December 13-16, 2016. The mission activities included seminar and meeting with Chinese companies in the Electrical and Electronics industry.

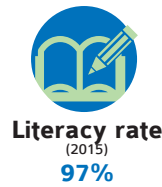


The Director of One Start One Stop Investment Center (OSOS), Ms. Krongkanoke Managitjonggol together with NSTDA and Software Park Thailand, welcomed Mr. Recep Bicer, President of The Small and Medium Sized Industry Development Organization (KOSGEB), who led KOSGEB delegation to the One Start One Stop Investment Center (OSOS) on December 14, 2016. She also gave a presentation on the BOI's Policy Update and investment Opportunities in Thailand.

THAILAND ECONOMY-AT-A-GLANCE

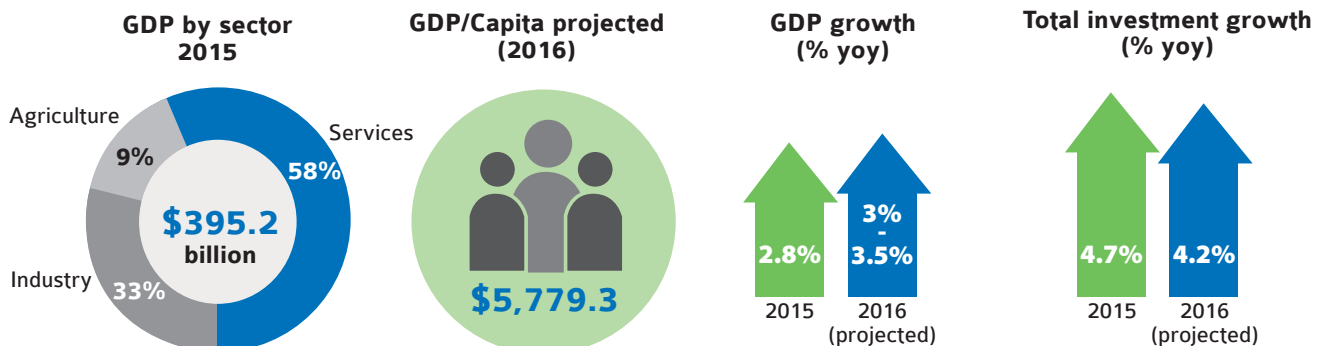
Demographics

US\$ = 35.89 THB



Source: United Nations

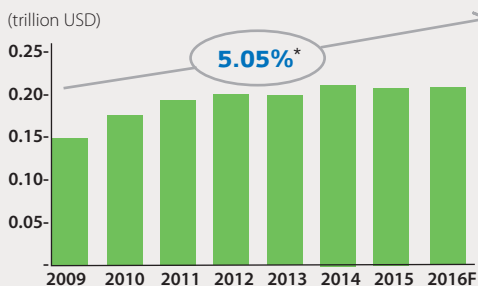
Gross Domestic Product



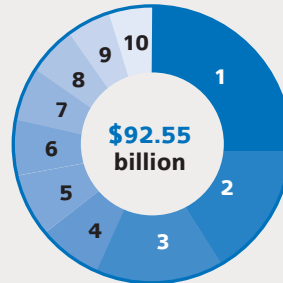
Source: NESDB

Export Figures

Thailand export value



Note: *2009-2016 CAGR

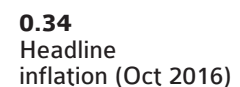
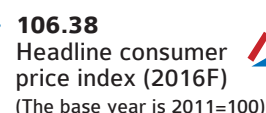
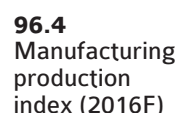
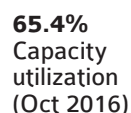
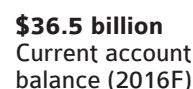
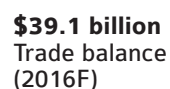
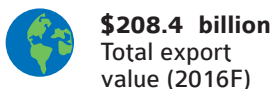


Top 10 exports (January-November 2016)

- 1 Motor cars, parts and accessories (25.65%)
- 2 Computer parts and devices (16.19%)
- 3 Precious stones and jewelry (14.18%)
- 4 Electronic integrated circuits (7.39%)
- 5 Plastic beads (7.38%)
- 6 Machinery and parts thereof (6.77%)
- 7 Rubber products (6.34%)
- 8 Chemical products (5.86%)
- 9 Petroleum products (5.21%)
- 10 Iron and steel and their products (5.03%)

Source: Ministry of Commerce, NESDB

Other Economic Indicators



Source: Bank of Thailand, Ministry of Commerce

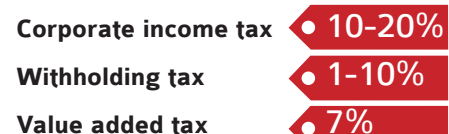
Average Exchange Rates

(as of 1 Dec 2016)



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 foreigners 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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