

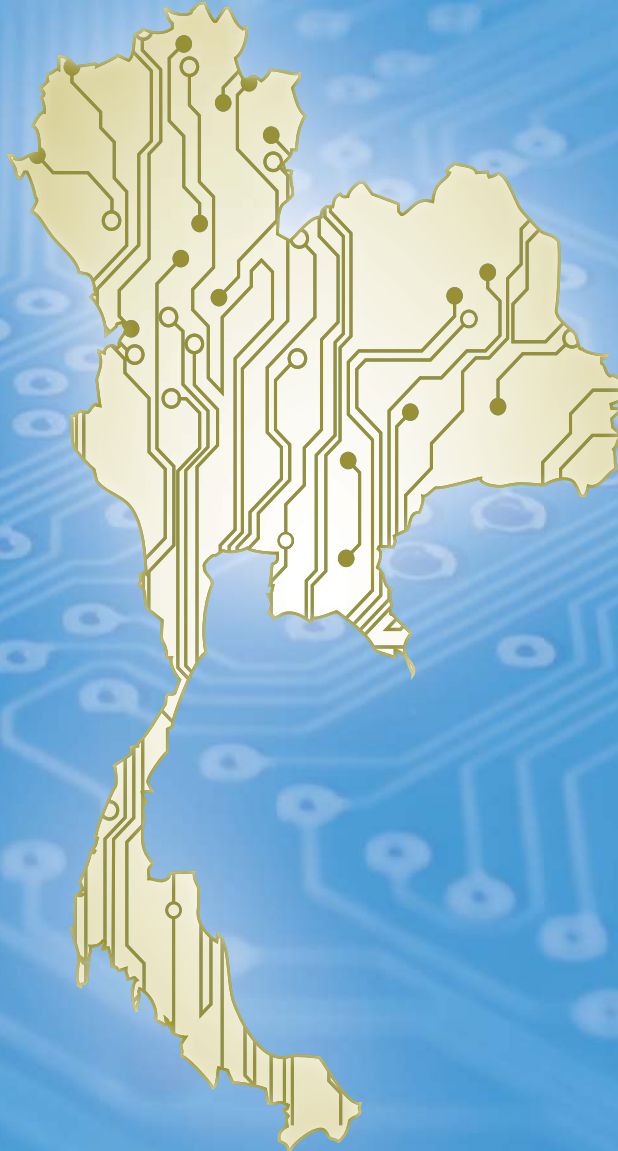
ELECTRICAL AND ELECTRONICS INDUSTRY
SEES HIGH EXPORT GROWTH

KV ELECTRONICS UTILIZES TECHNOLOGY TO
CAPITALIZE ON NEW OPPORTUNITIES

CLUSTER POLICY SPURS THAILAND'S
ELECTRICAL AND ELECTRONICS INDUSTRY
FORWARD

February 2016
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TIR
THAILAND INVESTMENT REVIEW

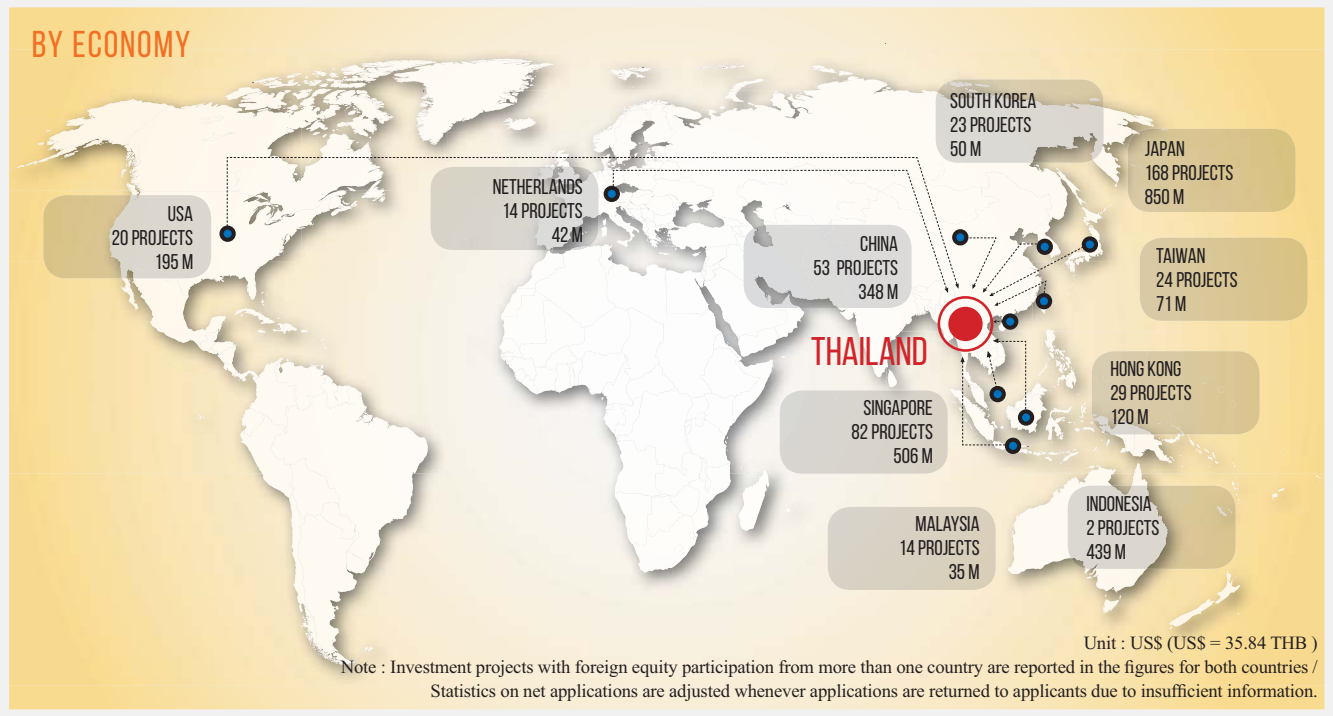
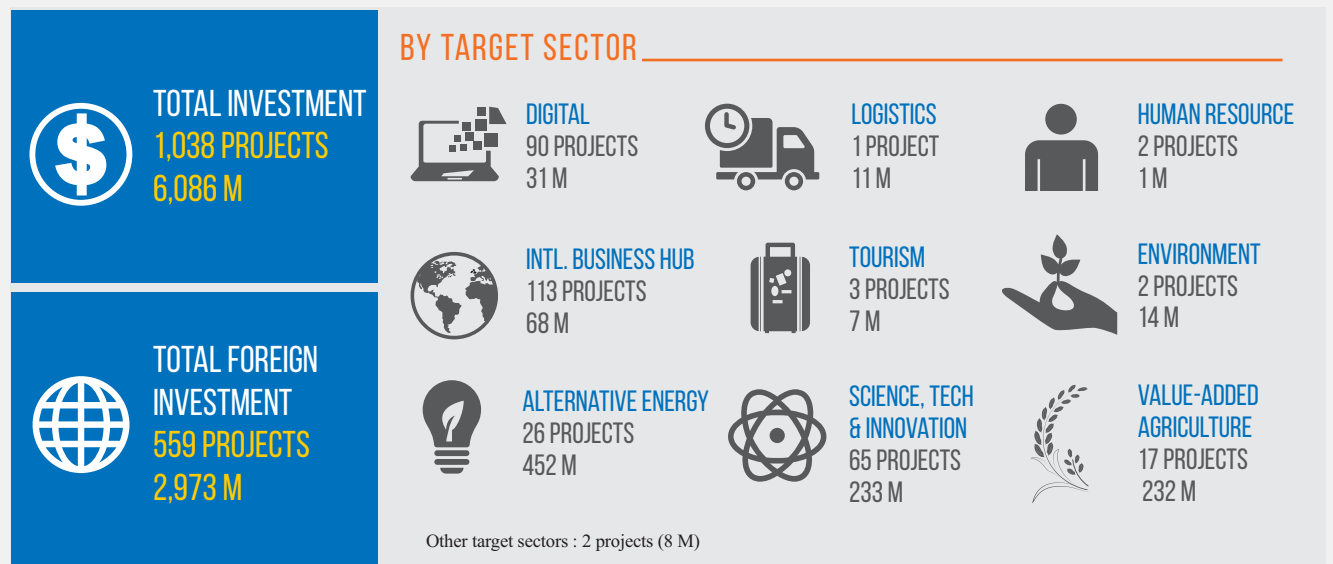


STRATEGIC INFRASTRUCTURE DEVELOPMENT PLAN SUPPORTS THAILAND'S INVESTMENT GROWTH

THAILAND'S VIBRANT INVESTMENT ENVIRONMENT RECEIVED A SIGNIFICANT BOOST IN MID-SEPTEMBER 2015 WHEN THE CABINET GREEN-LIGHTED THE CLUSTER DEVELOPMENT POLICY



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COVER STORY



STRATEGIC INFRASTRUCTURE DEVELOPMENT PLAN SUPPORTS THAILAND'S INVESTMENT GROWTH

Thailand's vibrant investment environment received a significant boost in mid-September 2015 when the Cabinet green-lighted the cluster development policy. Many beneficial incentive and privilege packages were made available in order to enhance Thailand's attractiveness as a competitive investment destination for foreign investors looking to start or expand their business overseas. The policy also aims to accelerate investments in targeted industries and reduce any barriers to entry. The infrastructure development measures currently being implemented

by the government represents a substantial effort to bolster Thailand's investment promotion scheme and support the country's long-term growth and development.

The **four key measures** in the eight-year infrastructure development plan spanning 2015-2022, include the expansion of the **Laem Chabang deep-sea port**, the expansion of the **U-Tapao Airport**, the improvement of **logistic systems** such as rail transport, and lastly, the improvement of **internet speeds** and the **digital infrastructure** required to support a digital economy. The Ministry of

Information and Communication Technology is responsible for the last measure while the Ministry of Transport is currently implementing the first three.

The 3.3-trillion-baht infrastructure program plans to usher in many important changes that will greatly benefit the country. It will expand the inter-city rail network and extend mass transit systems in Bangkok, and its surroundings. It also aims to enhance highway capacity to better link key manufacturing bases within economic regions with neighboring countries. The improvement of

maritime transport networks and the enhancement of airport capacities and air transport-related services also fall within the plan.

The Laem Chabang deep-sea port expansion has undergone two phases of development and can currently accommodate up to 10 million Twenty-foot Equivalent Units (TEUs)/year.

A TEU is a unit of cargo capacity that is based on the size of a metal container and is used to indicate the capacity of container ships. **The third phase of construction is projected to boost the port's capacity to 18 million TEUs/year by 2019.**

Highways nationwide will be expanded to four or more traffic lanes and will link eight border crossings with key cities in all regions. Plans are also being formulated to expand the roads connecting the Lam Chabang port with the Mueang Chonburi district and Pattaya.

The development of the U-Tapao Airport will not only boost its capacity, but will also increase air transport channels in the Eastern region to better facilitate industrial growth. It is also expected to pave the way towards the establishment of aviation industrial estates, with Thailand as a regional center of the MRO (Maintenance Repair and Overhaul) industry.

Priority has also been given to the improvement of logistics systems with a focus on upgrading railway networks and increasing the percentage of double-track railways. Currently, the percentage of Thailand's double-track railways is 6.2% (251 km), compared to 91.1% (3,685 km) of single-track railways and 2.7% (107 kilometers) of triple-track railways. Nine double-track projects have been

planned and the expansion is expected to significantly increase the capacity of the railway system.

The innovation-driven 'Smart City' plan currently underway, seeks to integrate Thai cities into the digital economy and turn Thailand into the digital hub of ASEAN

Additionally, four out of the nine double-track projects will utilize new 1.435-meter standard gauge tracks. With the completion of one of the projects, a THB 400 billion Thai-Chinese collaboration, Thailand's largest industrial estate Map Ta Phut, located in the coastal area of Rayong, will be linked with the border province of Nong Khai in the Northeast. Other projects include a 672-km high-speed railway (average speed of 250 km/h) connecting Bangkok to Chiang Mai.

Bangkok – Map Ta Phut – Nong Khai Railway Route

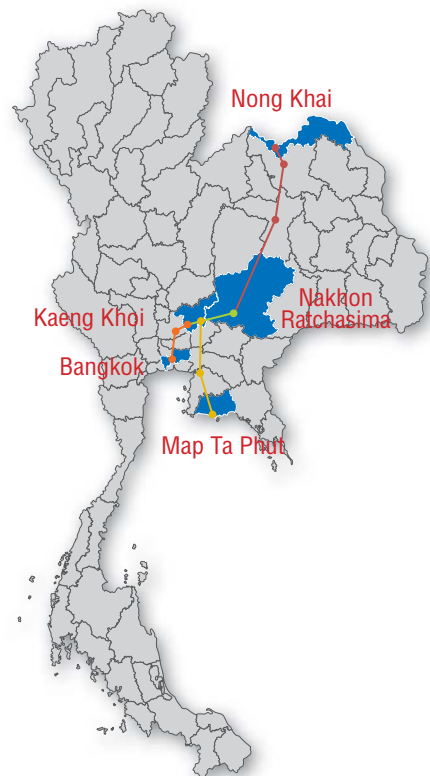
- Phase 1 :
Bangkok – Kaeng Khoi : 133 km
- Phase 2 :
Kaeng Khoi – Map Ta Phut : 246.5 km
- Phase 3 :
Kaeng Khoi – Nakhon Ratchasima : 138.5 km
- Phase 4 :
Nakhon Ratchasima – Nong Khai : 355 km

Emphasis is also being given to the improvement of internet speeds and the digital infrastructure needed to cater to the fast-growing digital economy.

Phuket and Chiang Mai are being piloted as smart cities in the initial phase and the BOI has announced the Digital Economy Cluster, as part of its Super Cluster policy to promote investments. Projects with targeted activities such as software

and software parks, data centers, cloud services, movie productions and related activities are eligible for numerous incentives such as an 8-year corporate income tax exemption and an additional 5-year reduction of 50 %.

The BOI has put forth a proposal to the ICT Ministry to develop high-speed internet systems that match the average global internet speed of 24.4 Megabits Per Second (Mbps). At present, Bangkok's internet speed is 20 Mbps, while both Chiang Mai and Phuket have internet speeds of 15 Mbps respectively.



Not only has the government actively pushed forward the infrastructure development plan, but it has also made considerable progress in other areas to encourage investors to do business in Thailand. With such close cooperation between various government agencies, Thailand's social and economic future growth is definitely on track.

INDUSTRY FOCUS

ELECTRICAL AND ELECTRONICS INDUSTRY SEES HIGH EXPORT GROWTH



THAILAND'S E&E INDUSTRY FLOURISHES

Thailand's dynamic Electrical & Electronics (E&E) industry is expanding to even greater heights, strengthening the country's position as a **leading production base in Southeast Asia**. Equipped with high-output manufacturing facilities and backed by supportive government policies, this industry is a major export earner, contributing significantly to Thailand's national economy. In 2015 alone, the total export revenue earned amounted to THB 2 trillion (USD 54 billion), which accounted for 15% of the country's Gross Domestic Product (GDP).

Since the inception of the first electronics factory in 1962 that assembled radios and televisions, the industry has grown in steps and bounds over the past five decades. According to the President of the Electronic and Computer Employers' Association, Dr. Sampan Silapanad, Thailand is recognized for its manufacturing excellence and the capable management teams of companies in this industry can be

relied upon to lead them into new directions.

LOCAL PRODUCTION POWER ATTRACTS INVESTORS

As one of Thailand's leading industries, this sector offers many lucrative opportunities for investment and growth. Its collective export value factors in prominently, accounting for 24% of Thailand's total annual export revenues in 2015. The export values of electrical appliances and electronics were THB 803 billion (USD 22 billion) and THB 1.1 trillion (USD 32 billion) respectively.

Thailand's solid reputation as one of the largest electrical appliance producers in ASEAN can partly be contributed to competitive labor costs and skilled manufacturing competencies. Air conditioners and refrigerators are two of the leading exports in the electrical appliance category and many top-level foreign firms have established a base of operations in the country. At present,

Daikin Industries, Mitsubishi Electric Consumer Products and Fujitsu General are the three biggest players in the field when it comes to air conditioner production and exports.

Quite a few investment opportunities exist in the thriving air conditioner production segment.

The demand for air conditioners continues to grow, as evidenced by the steadily increasing production volumes for three types of air conditioners. From 2005 to 2015, the Compound Annual Growth Rate (CAGR) for air conditioner separate type condensing units and air conditioner separate type fan coil units

was 9% each; air conditioner compressors demonstrated a CAGR of 3%.

Thailand's electronics industry continues to successfully forge ahead. The country is renowned for being the **second largest global producer and exporter**

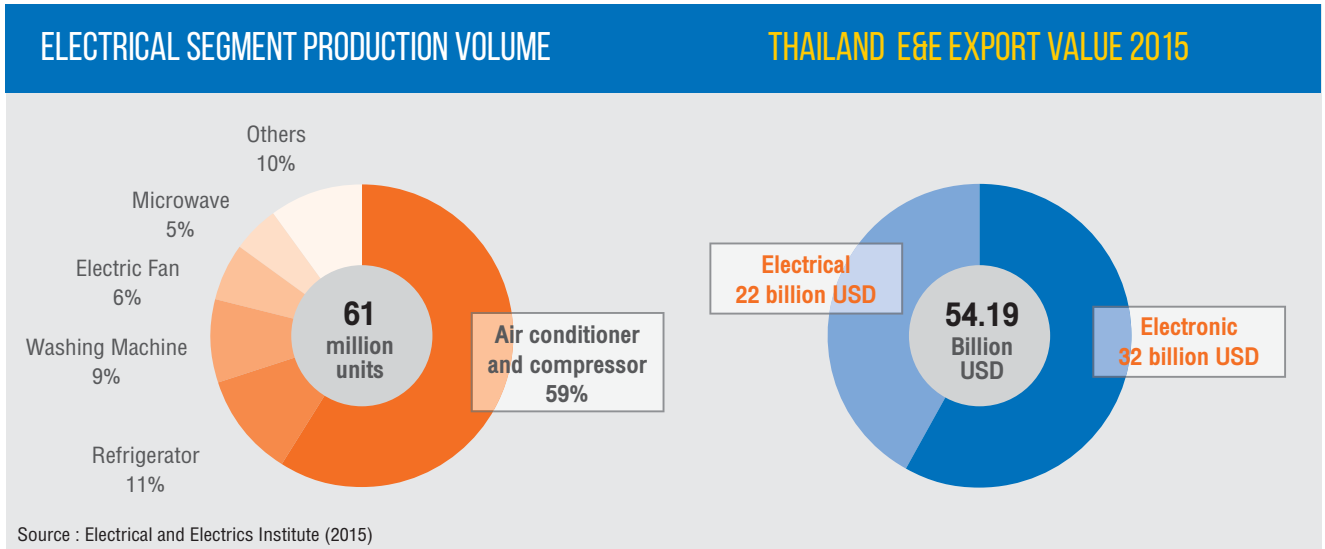
of data storage units like Hard Disk Drives (HDD). HDDs are the highest produced electronic item with a **CAGR of up to 31%** (2005–2015). The HDD segment experienced a 7% growth in export value as measured from 2011, reaching an impressive figure of THB 430 billion (USD 12 billion) in 2015. Western Digital and Seagate are two of the major players in this thriving market. Other foreign companies, such as Fujitsu, LG Electronics, Sony and Samsung have also established local facilities for a variety of purposes ranging from production and assembly, to testing and Research & Development (R&D) in Thailand.

Thailand ranks as the world's second largest air conditioning unit producer with an export value of THB 143 billion (USD 4 billion)

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NEW INVESTMENT OPPORTUNITIES IN THE E&E INDUSTRY

Thailand’s focus on innovation is opening up more exciting opportunities for further investment. Market shares for an inverter air conditioner type are expected to increase in the electrical sector. The demand for home appliances such as washing machines and Light-emitting diode (LED) bulbs is also growing. Dr. Silapanad believes that there are excellent opportunities for more HDD production since its growth rate has increased up to 40% due to the high demand for quality products and the increasing usage of cloud storage.

The global integrated circuit (IC) market also witnessed continued growth due to the high demand for ICs fostered by technological innovation. Aside of the existing investment opportunities in both microelectronic devices and HDDs, Thailand’s focus for the future involves developing smart gadgets and smart devices and these areas remain largely untapped.

PUTTING IT ALL TOGETHER

Many foreign companies continue to favor Thailand for its world class industrial capabilities with efficient manufacturing processes, cost-saving labor and readily-available expertise. It’s excellent location, vast cornucopia of resources and vibrant

industrial environment continues to put Thailand at the forefront when it comes to business. As one of the most dynamic economies in Southeast Asia, the future prospects for Thailand’s E&E industry look promising.

WHY THAILAND ?

Thailand offers many benefits to electrical appliance and electronic producers. With decades of experience and tightly focused supporting clusters that facilitate collaboration between various supply chain activities, investors can expect a smooth business flow. Thailand also possesses a large pool of skilled workers drawn from 60 collaborative networks between government and accredited educational institutions. Many research centers and institutes were specially initiated to provide and support both in-house and public training for the Thai work force. Thai labor rates are also fairly competitive. From 2013-2014, Thailand’s salary growth rate rose by only 5%. That is quite low, compared to its neighboring countries. For instance, Vietnam and Indonesia’s salary growth rates are 8-11% and 11-16% respectively¹. Finally, the government provides numerous incentives to investors in the E&E industry. As one of the most promoted sectors in the super cluster policy, investors can apply for many attractive tax and non-tax incentives.



ABOUT THE INTERVIEWEE :

Dr. Sampan Silapanad is the President of the Electronic and Computer Employers’ Association and also the Vice President & Managing Director of HGST (Thailand) Ltd.

¹ Source: JETRO Survey of Japanese-Affiliated Companies in Asia and Oceania (FY2014)

COMPANY INTERVIEW

KV ELECTRONICS UTILIZES TECHNOLOGY TO CAPITALIZE ON NEW OPPORTUNITIES

KV ELECTRONICS' INSPIRING GROWTH

From its humble beginning as a company manufacturing electronic components, KV Electronics has grown impressively over a period of three decades, to become a towering presence in the Thai Electrical and Electronics (E&E) industry. Established in 1988, the company continues to specialize in manufacturing core products like coils and transformers (a component used to convert voltage levels in electronic products like televisions and inverters). The firm's success can be attributed to the clear vision and strategy of Dr. Katiya Greigarn, the Managing Director at KV Electronics, whose keen foresight allowed him to capitalize on various growth opportunities.

To adapt to the ever changing business environment, the company expanded progressively, under Dr. Greigarn's steady hand, embracing bold new directions. The three business units that were established include Production (KV Magnetics), Services (KV E-Hospital), and Research & Development and Design (KV E-Solution). Currently, KV Electronics is implementing

Industry 4.0 (a collective term that promotes 'smart factories' with higher levels of automation and digitization) to increase the company's productivity.

EMBRACING INNOVATION BOOSTS PRODUCTION

In an interview, Dr. Greigarn emphasized the importance of focusing on productivity and the efficiency of production. To enable its employees to efficiently embrace change in the form of new technologies and innovative methods, KV Electronics continues to invest in educating them and expanding their knowledge base. All these measures, Dr. Greigarn says, contributed to the company's ability to utilize technology effectively and fine tune their production processes, ultimately enabling them to more accurately estimate their total production capacity.

Additionally, the firm was able to shift its business model to not only serve consumer product manufacturers, but also industrial customers.

Production increased from a mere 20 models per month to almost 100 models per month, enabling the



company to increase its bottom line by up to 5%. KV Electronics was also able to increase its shares from 100% indirect exports to 30% indirect exports, 40% direct exports, and 30% local demand.

KV E-HOSPITAL : HIGH INVESTMENT POTENTIAL IN SERVICES

Dr. Greigarn's comprehensive knowledge of the industry enabled him to decisively take advantage of opportunities in the service segment. A successful partnership with the company Microcircuits System, Singapore, led to the establishment of a service center for industrial electrical devices called KV E-Hospital. The service center has grown over the years to play a prominent part in KV Electronics' business today. According to Dr. Greigarn, there are excellent market opportunities for investment in this area as evidenced by the tremendous increase in KV Electronics' customer base; people from industries as diverse as textiles, printing, petrochemical, automotive, hotels, etc. use industrial electrical devices frequently.

"The ability to implement and utilize technology is KV Electronics' key strength," says Dr. Greigarn



There is high growth potential for service centers like KV E-Hospital in Dr. Greigarn's view, given the huge market for import machinery in Thailand. KV Electronics aims to increase its revenue by 20% by the end of the year. Thanks to the implementation of high-tech Information Technology (IT) systems to help control and manage services, KV E-Hospital is able to effectively provide top-notch service to its customers. It was also able to demonstrate steady growth in KV Electronics' profit margin given the higher service sector margin (more

than double), when compared to production.

KV E-SOLUTION : USER-CENTRIC DESIGN

KV E-Solution came into being when the company dove into other business opportunities. This particular division focuses on research & development and design, and it is currently focused on developing robots that can be used in production lines. Though this business sector is still in the development phase, Dr. Greigarn believes that it has tremendous future growth potential.

PUTTING IT ALL TOGETHER

KV Electronics stands out in Thailand's E&E industry for its focus on innovation and dynamic expansion, shifting from merely being an OEM (Original Equipment Manufacturer) to being a service provider and a research center. There is more potential for investment and growth in the E&E industry, according to the firm. The company continues to make more investments in Thailand and has been granted attractive incentives by the BOI to accelerate development. Given the plethora of growth directions opening up in this industry, there are exciting times ahead for astute investors willing to take advantage of them.



NEWS BITES

THB 100 Billion Thailand Future Fund to be Launched in 2016

With a seed capital of THB 100 Billion, the Thailand Future Fund is the country's first infrastructure fund designed to help realize more infrastructure projects and reduce the strain on the government's budget. Target investors for the fund are primarily foreign institutional investors and the fund can be used for either new government projects or existing ones that are currently generating money. The Government is currently finalizing the issuing conditions and an attractive suitable rate for a minimum return on investment.

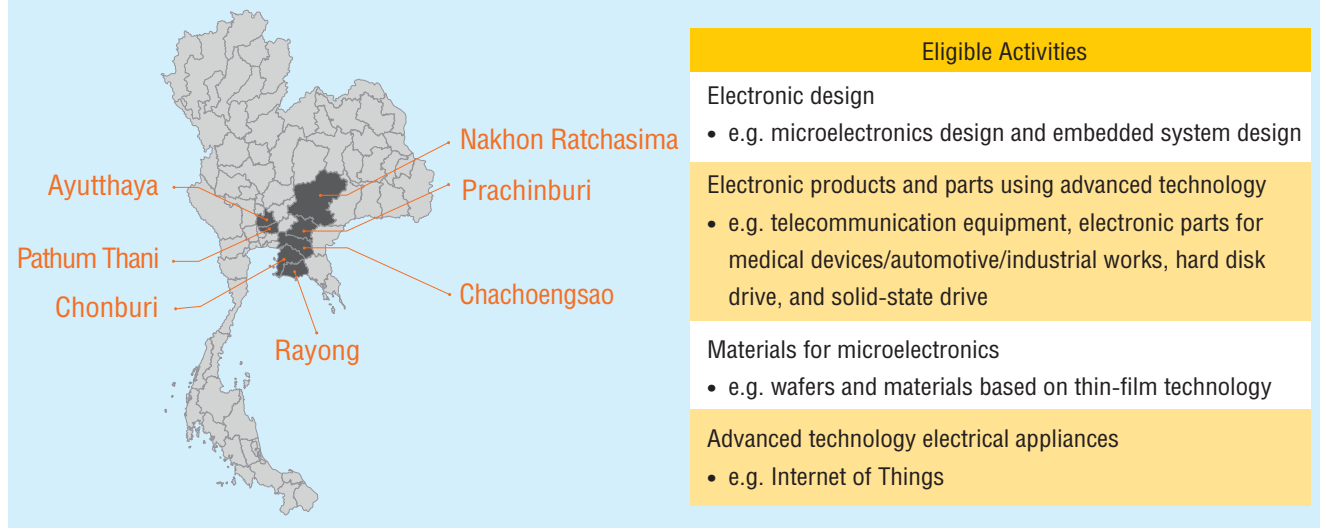
Rubber City Expected to Bring in Investments Worth THB 360 Billion

The Thai government aims to encourage investments worth a total of THB 360 Billion in the Rubber City project that will be spread out over 900 acres in the Southern Region Industrial Estate of Hat Yai, Bangkok. Around 360 acres will be developed in the first phase and key infrastructure elements like roads, water reservoirs and telecommunication services are expected to be established and operational in 2017. Thailand is the world's largest natural rubber producer and exporter; the project is expected to attract investors interested in increasing the value of rubber products and also help develop the rubber-processing industry further. Potential investors in the Rubber City can expect to receive attractive tax and non-tax incentives from the BOI.

SHORT ARTICLE

CLUSTER POLICY SPURS THAILAND'S ELECTRICAL AND ELECTRONICS INDUSTRY FORWARD

Electrical & Electronic Industry Super Cluster



Thailand's Electrical and Electronics (E&E) industry has grown in leaps and bounds over the years achieving significant milestones. Consistent support from the government has helped the industry move forward sustainably and the Government's new cluster policy provides further impetus for growth. Investor's interest in making investments in the E&E industry remains strong as evidenced by The Board of Investment (BOI) data : 215 foreign projects were approved in 2015, with a total investment capital of THB 106 billion (USD 2.9 billion).

The cluster policy aims to support advanced technology activities and future industries, and encourages targeted industries to locate to manufacturing-based areas and areas with potential. Its main objective is to strengthen the industrial value chain, attract value-added investment, decentralize developments to local areas and create business opportunities for Small and Medium-Sized Enterprises (SMEs). As for the bigger picture, clustering aims to enable industries grouped together to forge beneficial links and potentially confer support and advantages to each other within cluster compositions, ultimately enhancing the country's industrial competitiveness.

BOI tax incentives for the E&E industry which belongs to the Super Clusters category, include an 8-year corporate income tax exemption and an additional five-year reduction of 50%. Additionally, for future industries of significant importance, the Ministry of Finance will consider granting 10-15 years of corporate income tax exemption. There's also an exemption of import duty on machinery. Some incentives under consideration include personal income tax exemption for renowned specialists (both Thai and foreigners) to work in specified areas and granting permanent residence to leading specialists. Non-tax incentives include permission for foreigners to own land to implement promoted activities and support to obtain visas and work permits.

The seven targeted locations for the E&E industry are Ayutthaya, Pathum Thani, Chonburi, Nakhon Ratchasima, Prachinburi, Rayong and Chachoengsao

The approval criteria for BOI cluster incentive packages include: (1) activities classified under eligible BOI categories; (2) projects located in the designated provinces for each relevant cluster; (3) projects having cooperation with academic institutions/ research institutions/ centers of excellence in the designated areas e.g. Talent Mobility/ Work-Integrated Learning/ Co-operative Education/ Dual systems or other human resource or technological development cooperation as approved by the BOI. Applications must be submitted within 2016 and production needs to commence by the end of 2017.

The Work-Integrated Learning (WiL) program for instance, is a program initiated by the National Science Technology and Innovation Policy Office (STI). It is a blueprint for the workforce development policy, which aims to tackle the skilled-labor shortage problem long-term, by producing vocational and undergraduate level workers who are well-qualified for their respective industries. The end goal is to have a successful collaboration between the industrial sector, educational sector and public sector. One of the pilot foreign companies in WiL includes the Siam Michelin Group. The STI's WiL program targeting high-school graduates aims to supply 50,000 skilled workers to the industrial sector within the next 5 years.

Furthermore, in a move to shift the industrial sector from a labor-intensive model to one that employs advanced technologies, the government has identified 10 targeted industries that are expected to be the economic engines that drive forward future growth. 'Smart electronics' is one of these industries, and with the government's focus on increasing the adoption of smart devices, the E&E industry looks set to skyrocket forward.

BOI'S MISSIONS AND EVENTS



BOI Secretary General, Mrs. Hirunya Suchinai, delivered an opening speech for a workshop entitled “Investment Promotion for the Mekong Countries Towards the AEC and Beyond” on 19th January 2016. The workshop was co-organized by the Thailand Board of Investment (BOI), the Thailand International Cooperation Agency (TICA) and the Japan International Cooperation Agency (JICA). Nineteen participants from various investment promotion agencies, all hailing from the Mekong countries (Cambodia, Lao PDR, Myanmar, Thailand and Vietnam) attended the workshop during 19th - 27th January 2016. The objective of the workshop was to facilitate best practice policies for foreign investment promotion, in order to create sustainable economic growth in the Mekong countries.



The Director of the BOI Guangzhou Office, Mr. Pisut Chotaumpaikorn, together with Mr. Krisada Wechwitzayakhlung and BOI representatives from Bangkok, led a mission to Foshan, Guangdong province, China from 20th - 23rd January 2016. The delegation organized a seminar entitled "Thailand's New Investment Promotion Strategies: Towards Sustainable Growth" on 21st January 2016 to promote foreign investment in the machinery industry.


NEWS BITES

Government Approves a Total of THB 20 Billion to Develop Broadband Networks in Rural Areas and the Single Internet Gateway

The Thai Government recently approved THB 20 Billion to improve broadband services in the country. Of that sum, THB 15 billion has been set aside to establish high-speed internet networks in rural areas. The goal is to provide low-cost internet access to around 70,000 villages across Thailand at a speed of 30 megabits per second, in around a year's time. The government aims to eliminate the digital divide by empowering people living in farming communities with advanced internet facilities. The telecom infrastructure expansion is also expected to promote e-commerce and services such as remote education to these rural locations, ultimately opening up new business opportunities for foreign firms to invest in. The other THB 5 billion will go towards developing a single consolidated internet gateway instead of using multiple gateways to connect to the World Wide Web. The first phase of the broadband service expansion is due to begin in March while the gateway project is expected to launch in 2017.

THAILAND ECONOMY-AT-A-GLANCE

US\$ = 35.84 THB

DEMOGRAPHICS



POPULATION (2015)
68.0 MILLION



ASEAN POPULATION (2014)
625 MILLION



LITERACY RATE (2015)
97 %

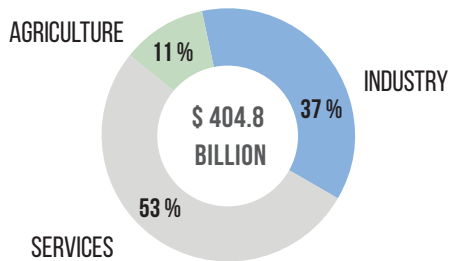


MINIMUM WAGE
300 BAHT/DAY (8.37 US\$)

Source : World Bank

GROSS DOMESTIC PRODUCT

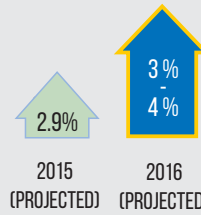
GDP BY SECTOR 2014



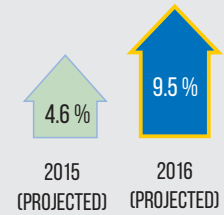
GDP/CAPITA PROJECTED (2016)



GDP GROWTH (%YOY)



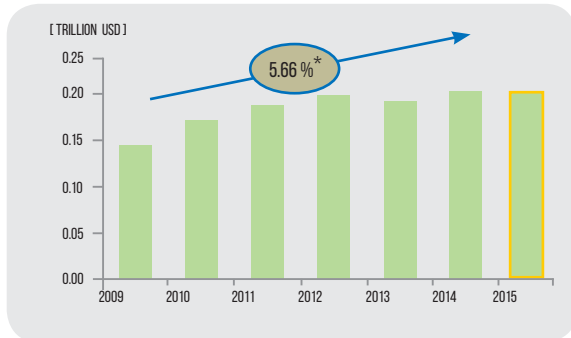
TOTAL INVESTMENT GROWTH (%YOY)



Source : Central Intelligence Agency (US)

EXPORT FIGURES

THAILAND EXPORT VALUE



TOP 10 EXPORTS (JAN-DEC 2015)



1. Motor cars, parts and accessories (24.7%)
2. Computer parts and devices (17.0%)
3. Precious stones and jewelry (10.6%)
4. Plastic beads (7.9%)
5. Refined fuels (7.7%)
6. Electronic integrated circuits (7.5%)
7. Machinery and parts thereof (6.8%)
8. Rubber products (6.6%)
9. Chemical products (6.1%)
10. Iron and steel and their products (5.1 24.7%)

Note : *2010-2015 CAGR

Source : WTO, Ministry of Commerce

OTHER ECONOMIC INDICATORS



\$ 201.67 BILLION
TOTAL EXPORT VALUE
(2015)



\$ 34.6 BILLION
TRADE
BALANCE (2015)



\$ 34.8 BILLION
CURRENT ACCOUNT
BALANCE (2015)



\$ 156.5 BILLION
INTERNATIONAL
RESERVES (DEC 2015)



58.8 %
CAPACITY UTILIZATION
(SEP 2015)



82.9 %
MANUFACTURING
PRODUCTION INDEX
(OCT 2015)



107.26
HEADLINE CONSUMER
PRICE INDEX
(The base year is 2011=100)



-0.85
HEADLINE INFLATION
(DEC 2015)

Source : Bank of Thailand, Ministry of Commerce and World Bank

AVERAGE EXCHANGE RATES (AS OF 1 FEB 2016)



35.84 THB



39.05 THB



51.30 THB



29.76 THB



5.49 THB

10 - 20 %

CORPORATE INCOME TAX

1 - 10 %

WITHHOLDING TAX

7 %

VALUE ADDED TAX

Source : Bank of Thailand

Source : The Revenue Department

ABOUT BOI

The Office of the Board of Investment (BOI) is the principal 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 incentives 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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