

SOLAR POWER PIONEER WANDEE
KHUNCHORNYAKONG HIGHLIGHTS SPCG'S
ROADMAP TO SUCCESS

GROWTH OPPORTUNITIES ABOUND IN
THAILAND'S ALTERNATIVE/RENEWABLE
ENERGY SECTOR

ENERGY ABSOLUTE, A CASE STUDY OF
SUCCESSFUL GREEN DIVERSIFICATION

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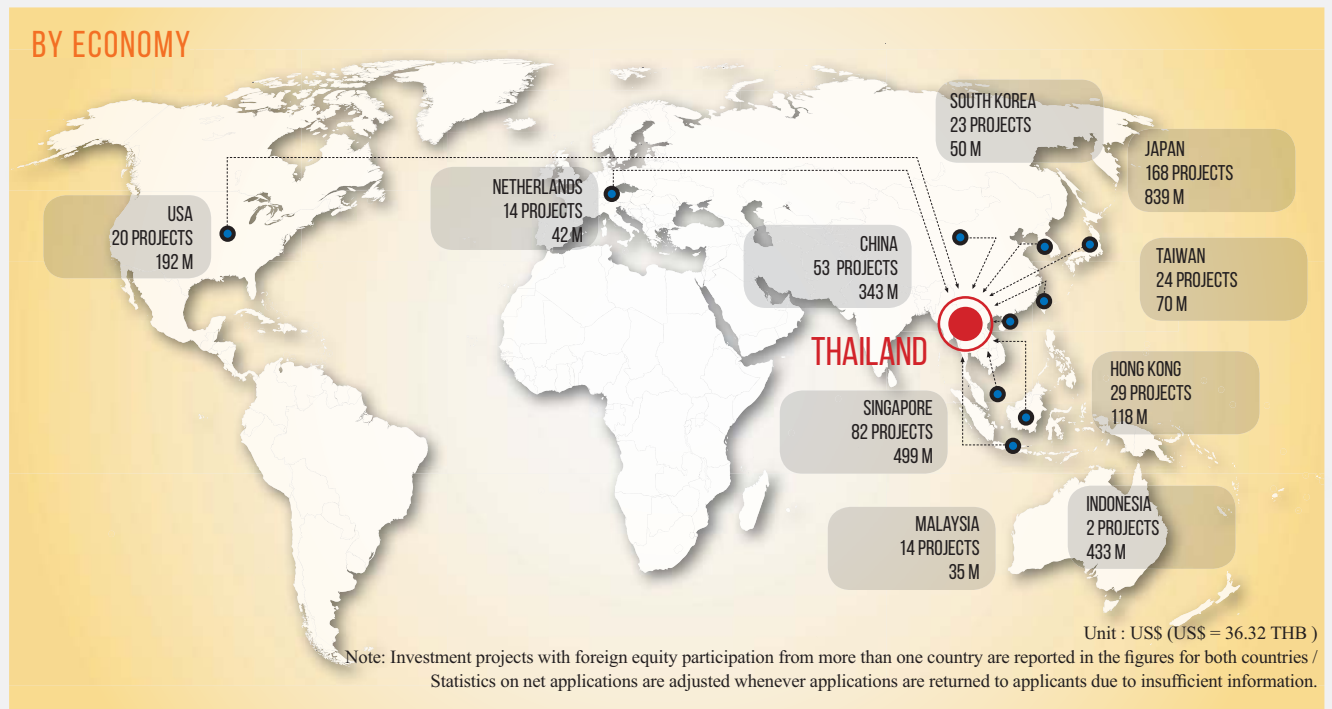
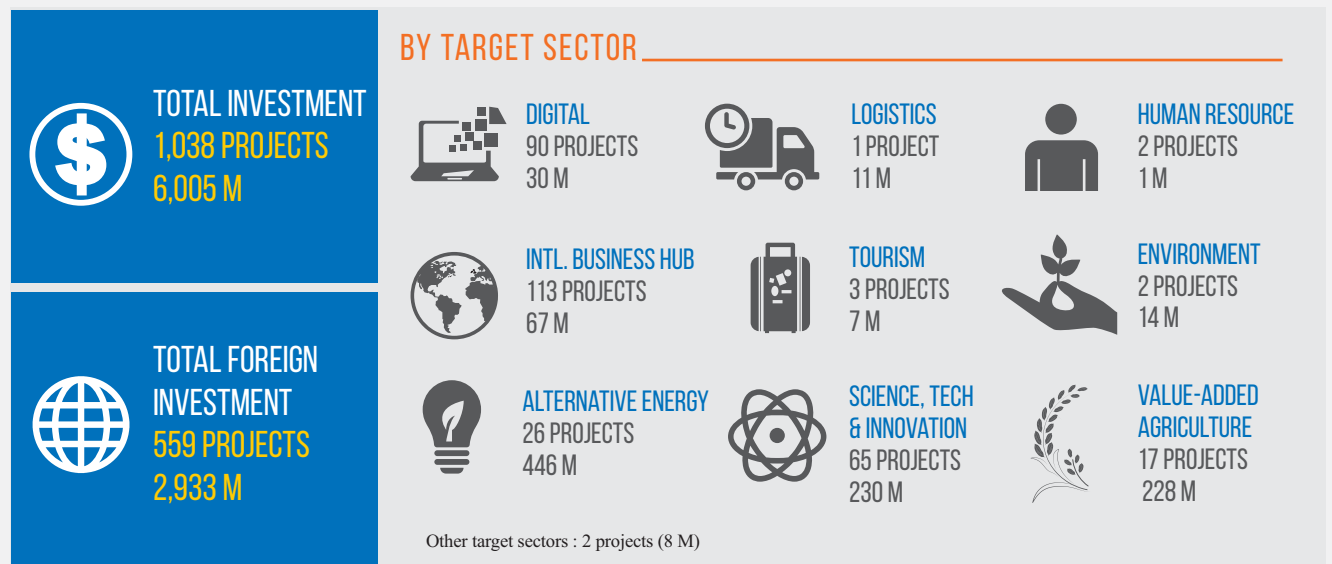
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THAILAND INVESTMENT REVIEW

THAILAND'S SOLAR ROOFTOP MARKET POISED TO TAKE OFF

THAILAND OFFERS EXCITING NEW MARKET OPPORTUNITIES AS ONE OF THE FASTEST DEVELOPING SOLAR
MARKETS IN SOUTHEAST ASIA



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THAILAND'S SOLAR ROOFTOP MARKET POISED TO TAKE OFF

**THAILAND OFFERS EXCITING
NEW MARKET OPPORTUNITIES
AS ONE OF THE FASTEST
DEVELOPING SOLAR MARKETS
IN SOUTHEAST ASIA**

As one of the first Asian countries to implement policy incentives to encourage solar energy development, Thailand's commitment to creating a clean energy society is clear. The country leads the way in solar power adoption amid all the ASEAN countries, with strong government support and the active involvement of numerous investors.

The rooftop solar system market, where solar panels are mounted on the rooftops of commercial or residential buildings, is expanding rapidly in Thailand. The government is keen on promoting their installation given how they can help reduce a building's reliance on external energy sources, generate more free electricity and help increase the country's overall power security.

The U.S. International Trade Administration's 2015 Top Markets Report on Renewable Energy ranks Thailand as the 8th in the world for projected solar energy exports from 2015-2020

**THAILAND'S POLICIES
ENCOURAGE DEVELOPMENT**

The first solar rooftop policy for the country came into being in 2013 when Thailand's National Energy Policy Commission (NEPC) specified feed-in tariffs (FIT) for rooftop solar photovoltaic (PV) panels. The FIT is a policy mechanism that aims to encourage investments in renewable energy technologies and provide long-term security by specifying a tariff above the retail rate of electricity so that investors receive a set price for electricity. The 2013 FIT policy set a target of 200 megawatt (MW), with 100 MW allocated to commercial rooftops and 100 MW allocated to residential rooftop systems. Private investors responded in an overwhelming fashion and the commercial scale quota was reached very quickly.

The updated Alternative Energy Development Plan (AEDP) 2015, specifies attractive new FIT rates for solar rooftop installations for 25 years. There are new policies on the horizon too. In January 2015, the National Reform Council (NRC) approved

the solar 'Quick Win' project which aims to simplify the rooftop installation process and implements a new support scheme called net-metering. In this scheme, any excess electricity that isn't first consumed by a building, is exported to the grid and can be sold off to takers without quota restrictions. Several government agencies have been tasked with specifying pilot areas for initial installations, as a first step.

**LATEST TRENDS IN THE SOLAR
ROOFTOP SEGMENT**

The solar PV market has seen a surge of interest in solar rooftops when compared to solar farms, because of the low investment costs. The Energy Regulatory Commission (ERC) took a strong move to stimulate this segment in 2014, by exempting solar PV rooftops that generated power under 1 MW from factory licenses. According to ERC estimates, more than THB 36 billion (USD 1.01 billion) will be invested in 2016 in the country's solar sector. The overall fall in the price of solar panels from an average of \$5/W in 2010 to less than \$0.5/W (as of May 2015), representing a 90% cost savings, has also helped spur the industry forward. The market for rooftop solar PV systems is ripe for entry.

STRONG GOVERNMENT SUPPORT

The government's constructive measures have helped to create a conducive business environment for solar investors. The Thai Photovoltaic

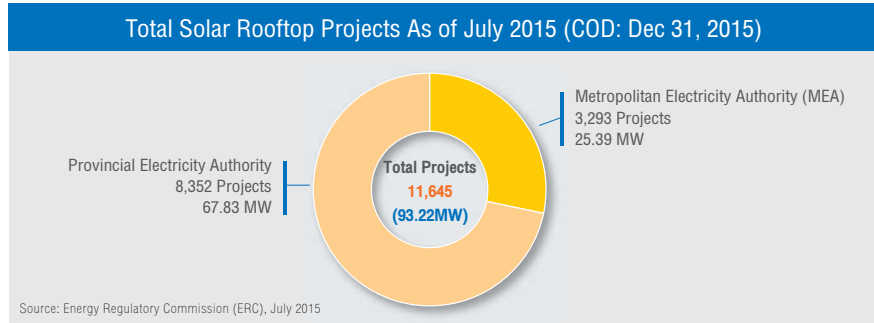
Industry Association (TPVA) estimates that the payback period in the case of rooftop solar systems, ranges from 7 to 10 years depending upon the size of the solar project. The BOI also has several policies in place to actively promote investment in the renewable energy sector.

Besides incentives, the government offers additional financial support. Part of the ENCON fund, established by the Energy Conservation Promotion Act 1992 (ENCON Act), offers low-interest loans to renewable energy projects. The ESCO (Energy Service Companies) fund, set in place by the Department of Alternative Energy Development and Efficiency (DEDE) extends further support in the form of equipment leasing, carbon credit

facility, capital funding and more.

Taking a bird’s eye view, the current state of the solar market in Thailand presents many attractive, low-risk opportunities for foreign investors. Renewable energy targets set by the government, literally ensure future expansion and investors can look forward to seeing rising growth in this segment in the years to come.

“A new ecosystem for the rooftop solar market is emerging, in which existing businesses and new entrepreneurs are forming new partnerships and generating value-added solutions,” states Dr. Sopitsuda Tongsovit, Energy Research Institute, Chulalongkorn University in her latest report^[1]



^[1] “Business Models and Financing Structures for a Rapid Scale-up of Rooftop Solar Power Systems in Thailand,” scheduled for publication in the international journal ‘Energy Policy.’

SOLAR POWER PIONEER WANDEE KHUNCHORNYAKONG JULJARERN HIGHLIGHTS SPCG’S ROADMAP TO SUCCESS



SPCG Public Company Limited (SPCG) has risen up to become a top player in the solar energy sector in Thailand and the ASEAN Community, under the clear vision and execution of its CEO, Dr. Wandee Khunchornyakong Juljarern. A pioneer in solar farms and solar rooftop development, Dr. Wandee believes that SPCG’s success story can serve as model for solar companies globally.

“Other countries can replicate our experience in Thailand and experience similar transformations that benefit their citizens,”

says Dr. Wandee

THE GENESIS OF SPCG

In 2008, solar energy in Thailand accounted for less than 2 MW of total installed capacity. With falling technology costs and increasing incentives from the government, Dr. Wandee saw great potential in the solar energy sector in Thailand. She began executing her ideas and was the first one to secure solar farm permits from Thailand's Provincial Energy Authority (PEA). Today, the company's projects are spread out across 10 provinces throughout the Northeastern region of Thailand and Lopburi, encompassing a total land area of about 5,000 rai (2,000 acres). At the end of 2014, SPCG was able to increase its profit from THB 499 million (USD 13.7 million) to THB 1,656 million (USD 45.6 million), demonstrating a 232% growth year-on-year.

STEPS TO SUCCESS

Clearly, SPCG wouldn't be here today without Dr. Wandee's futuristic vision and determination. In an interview, she spoke at length about the six steps for success that a person or a business could apply to be successful, which are: (1) **Think**, (2) **Believe**, (3) **Have Faith**, (4) **Plan Well**, (5) **Act and Execute**, and (6) **Evaluate**. These steps are clearly highlighted in the path she took with SPCG. Dr. Wandee believed in the great potential of making investments in solar energy in Thailand. With clear and well planned objectives, she proceeded to secure funding from domestic and international financial institutions, including the World Bank's International Financial Corporation. By implementing clear methods of execution and constantly evaluating matters throughout a project's life time, she was able to develop solar farm projects that

proved to be 20% more successful than forecasted.

Her revolutionary vision and pioneering character has brought SPCG to the world stage.

"Solar energy is 'endless power' – it is clean and available at no cost," says Dr. Wandee

Within 5 years, the company developed 36 solar farm projects in Thailand, with a total capacity of about 260 MW and a total investment of THB 65 billion (USD 1,800 million), reducing over 200,000 tons of CO₂ emissions



THAILAND'S ADVANTAGES AS AN INVESTMENT DESTINATION

Dr. Wandee highlighted the tremendous opportunities for further investment in Thailand and stated that it was one of the most advantageous locations for solar development compared to its neighboring countries. While countries such as Myanmar and Cambodia, catch the attention of private investors globally as potential investment destinations, Thailand's local government has developed agreements with companies to help carry out projects

in order to encourage investors. Land in Thailand is also relatively cheaper at about 10% of the cost structure. With firm government support and the targets set in the Alternative Energy Development Plan (AEDP) 2015 to

create local demand,

Thailand has come to be one of the top-tier destinations for solar energy investment in the world.

Dr. Wandee gained international fame when she was recognized by the United Nations' Climate Change secretariat with the prestigious Momentum for Change - Women for Results award

INDUSTRY FOCUS

GROWTH OPPORTUNITIES ABOUND IN THAILAND'S ALTERNATIVE/RENEWABLE ENERGY SECTOR

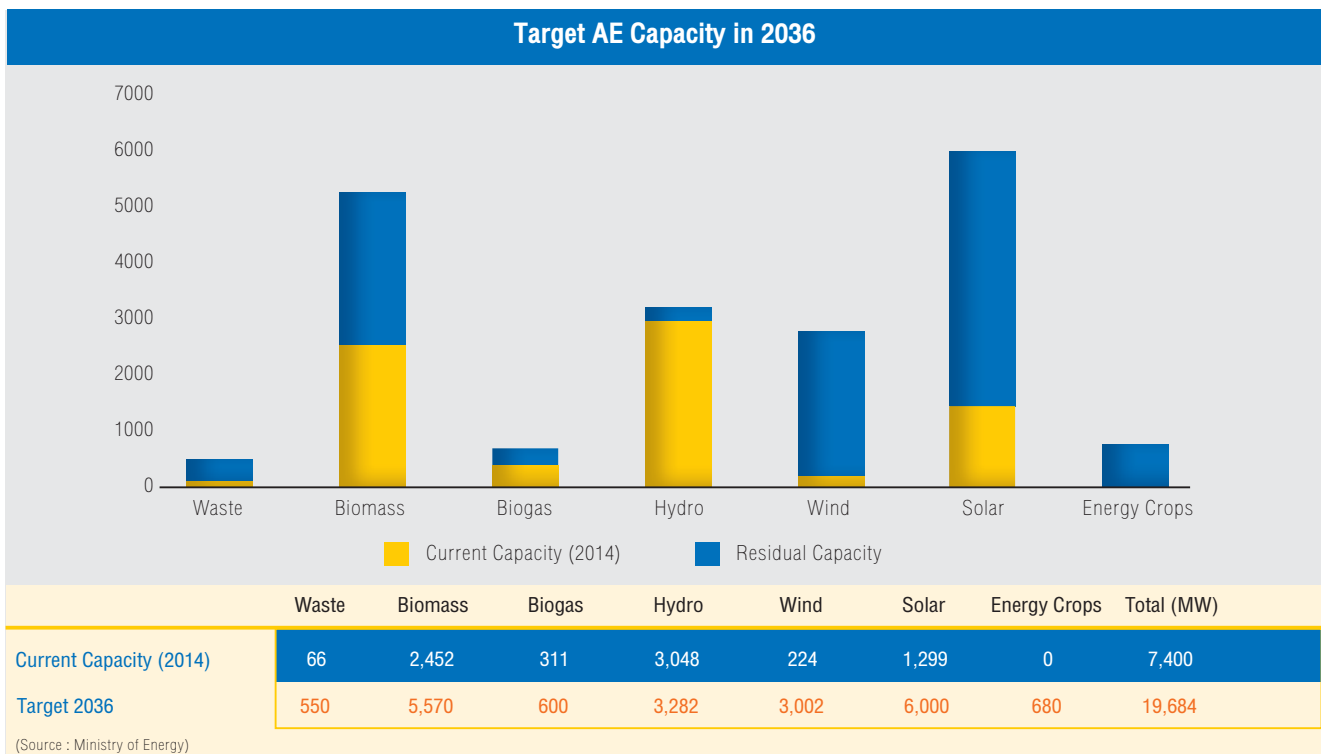
Thailand serves as a positive example to its fellow ASEAN members in its successful pursuit of utilizing alternative energy (AE) sources. As of September 2015, 12% of the nation’s total energy consumption was derived from these sources for the year 2014. Apart from having an abundant energy source in the form of agricultural products, Thailand’s excellent location ensures that it can capitalize on sources such as sunlight and wind as well. The government’s vigorous policies and incentives that help create demand for alternative energy greatly boosts this sector.

GOVERNMENT’S LONG TERM PROSPECTS FOR ALTERNATIVE ENERGY

Currently, Thailand’s total energy consumption is about 19,876 TWh. According to the Department of Alternative Energy Development and Efficiency (DEDE), 60% of the total energy consumption in Thailand originates from the import of fossil fuels. To reduce its reliance on imported oil, The DEDE implemented a plan called the “Alternative Energy

Development Plan (AEDP),” which has been recently revised to the “AEDP 2015 - 2036”. The revised AEDP outlines Thailand’s goals to increase total energy consumption from alternative energy sources from 7,400 MW in 2014 to 19,684 MW in 2036, which indicates an increase in AE consumption from 12% to 20%.

Thailand expects alternative energy sources to provide an additional 12,284 MW by 2036



The AEDP also serves to heighten the confidence that local and foreign investors have placed in Thailand. In December 2015, 47 projects in the alternative energy sector, approximating a value of THB 68,476 million, were approved by the BOI. The government's plan clearly works towards an increase in alternative energy consumption in the long run, as well as the **reduction of the country's reliance on oil imports by about THB 574,000 million. It is also expected to promote private sector investment by THB 442,000 million, and create at least 40,000 new jobs that generate extra income and employment in rural areas.**

MARKET POTENTIAL FOR THAILAND'S ALTERNATIVE ENERGY SECTOR

Under the Ministry of Energy, alternative energy is divided into three categories : (1) Natural Energy (such as solar and wind), (2) Bio Energy (such as biomass, biogas and waste) and (3) Bio Fuel (such as ethanol and biodiesel). Although all renewable sources are important to the Thai Alternative Energy sector, the top three renewable sources that still have a lot of investment potential are solar, biomass and wind.

Solar Farms are becoming an increasingly big market in Thailand. Solar energy is projected to contribute around 30% of the total alternative energy consumption target as set by the AEDP 2015, which amounts to about 6,000 MW. The investment opportunities that exist here are manifold. Thailand's excellent location near the equator ensures that it has an advantage in the harnessing of solar power. It is important to note that solar electricity is under a single buyer scheme provided by the Electricity Generating Authority of Thailand (EGAT), so private investors will need

to set up an infrastructure allowing the transmission of electricity to EGAT. Currently, the government supports the country's solar energy sector with feed-in-tariff subsidies of up to 6.85 baht per kilowatt-hour (KWH) paid out over 25 years to energy producers.

Renewable energy harnessed from biomass stands as the second biggest potential market in the alternative energy sector. In 2014, Thailand generated about 2,452 MW from biomass. The government aims to get 5,570 MW or 28% of its alternative energy consumption from this source by 2036. This comes as no surprise as Thailand is rich in agricultural products. There are numerous opportunities for investors to generate renewable energy from biomass waste such as rice husks, palm oil and rubber wood. Reducing carbon emissions also benefits the environment.

Wind Energy serves as the third potential alternative energy market for investment in Thailand. In 2014, Thailand generated only 224 MW of energy from wind. Under the AEDP, energy created from wind

should contribute to 3,002 MW or about 15% of total alternative energy consumption.

Thailand has the potential for creating alternative energy by utilizing wind turbines, both in the South, along the sea shores bordering the Gulf of Thailand or the Andaman Sea, as well as certain areas in the northeastern part of Thailand such as Nakhon Ratchasima.

Tapping energy from biomass provides substantially big investment opportunities as it utilizes low-cost residues to create renewable energy with great economic and environmental benefit

BOI INCENTIVES & POLICIES

The BOI recognizes the importance of alternative energy and offers attractive tax and non-tax incentives to encourage industry growth. Effective since 1st January, 2015, the new policies for investment promotion specify production of electricity from renewable energy under 'A1' or 'A2' categories to be eligible for Activity-based Incentives, while Energy Service Companies (ESCO) are eligible under the 'A1' category. The incentives include an eight year corporate income tax exemption with or without cap and the exemption of import duty on machinery. Non-tax privileges offered by the BOI include the right to own land and the facilitation of visas and work permits for expatriates.

THE FUTURE OF ALTERNATIVE ENERGY IN THAILAND

It is evident that Thailand is a growing market for alternative energy investment. The latest report on Alternative and Renewable Energy in Thailand between 2009 and 2014 from the DEDE shows how alternative and renewable energy consumption gradually increased from 7 % to 11.91% in terms of total energy consumption. With the gradual increase in renewable energy consumption over the recent past as well as the government's updated AEDP, Thailand has become an attractive prospect for both local and foreign private sector investors looking to invest in alternative energy.

COMPANY INTERVIEW

ENERGY ABSOLUTE, A CASE STUDY OF SUCCESSFUL GREEN DIVERSIFICATION

HOW ENERGY ABSOLUTE HAS EMBRACED GREEN ENERGY THROUGH SOLAR, WIND AND BIOFUELS.

Established in 2006, Energy Absolute Public Company Limited (EA), is a company to reckon with in the green energy industry, with a diverse portfolio that includes biodiesel, solar and wind energies. Thanks to the vision and passion of Mr. Somphote Ahunai, its CEO and founder, the company has thrived over time by implementing strategic plans to achieve tremendous growth rates. **Not only does it have a striking year-over-year growth figure of 502.98% but in 2014, the company pulled in a record-breaking THB 1,608 million in net profits.**

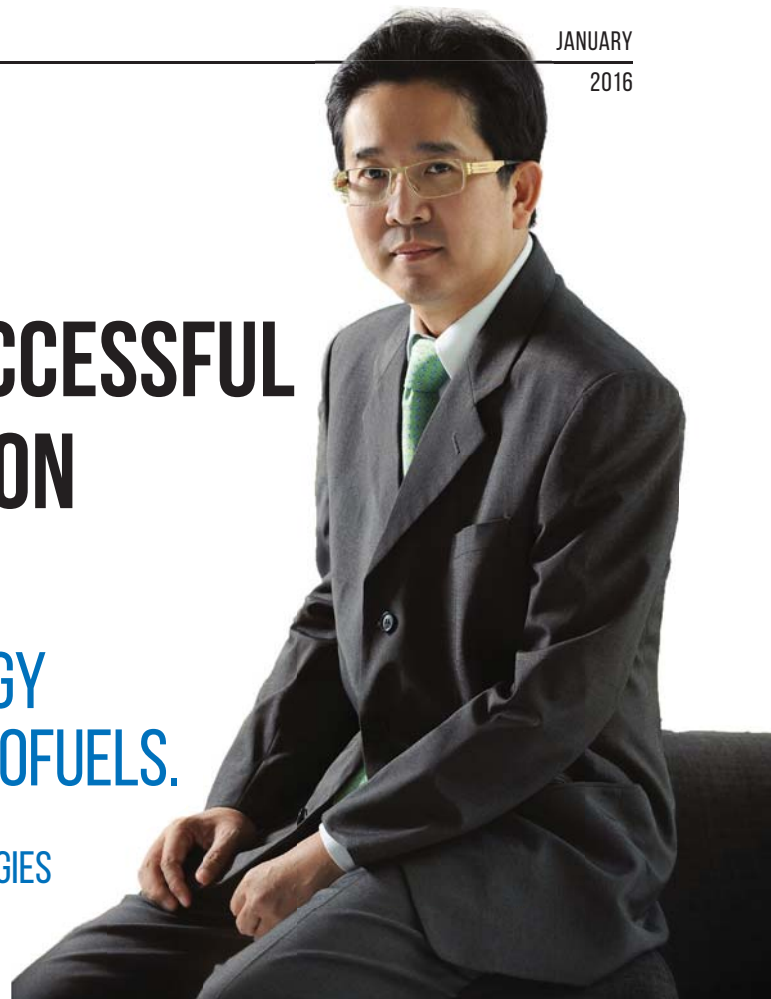
BUSINESS SYNERGIES ENABLE RECORD- BREAKING SUCCESS

Driven by a passionate founder and an expert team, the company began with the acquisition of a palm oil factory, which was later converted into a biodiesel plant. The plant was set up to capitalize on Thailand's strong agriculture industry, with a vision to promote value-added products from its abundant agricultural supply. Today, EA has become one of the three largest manufacturers of biodiesel in Thailand, with a strong customer

base of leading oil companies such as PTT, Esso and Chevron. The biodiesel plant is also being supported by BOI's promotional privileges.

In 2011, EA made full use of the support that the Government provides in the alternative energy sector and experienced its first success in the form of a small 8-megawatt solar power plant in Lopburi. The company grew rapidly as their learning curve escalated. Starting with cautious trials of numerous solar panel producers, the company has now become one of the *largest and most efficient solar plants in Southeast Asia*. With 4 solar plants in their portfolio boasting 278 MW, the company is the leading innovator of solar trackers, which have been installed in Lampang and Phitsanulok. By utilizing these trackers, the solar time efficiency can be maximized to as high as 10 hours instead of just 6 hours per day.

Acknowledging the importance of business synergies, the company has



used their skills and experience in solar energy to diversify into another type of natural energy - wind energy. EA currently possesses wind farms in the southern and northeastern region of Thailand with a total capacity of 386 MW. Upon their completion, EA will have the *tallest and largest wind farm in Thailand*. Although expecting revenue from solar and wind power to eventually outstrip the biodiesel business, EA has not ignored its foundation. The company is



consistently improving its biodiesel production process. The company is firmly committed to its work in clean energy, boosted by the BOI support that it has received since its inception.

CONTRIBUTING TO A GREENER SOCIETY

In addition to creating green energy, the company also offers job opportunities and knowledge transfer in advanced technologies. Students, community leaders and government agencies are invited to the learning center to study the real-life process of generating electricity from solar power. The company is set to grow together with the community.

ENVISIONING A GREEN FUTURE

Today, EA still sees tremendous opportunities in the alternative energy industry. With their expansion into wind power and their constant efforts to improve biodiesel production, the company's future prospects are clearly positive. Its strong foundation, coupled with Thailand's geographical and technological competitiveness in the industry, gives EA a confident and firm footing to grow with the community and the country.

Thailand's excellent location near the equator, with a high intensity of sunlight and longer duration of solar exposure (5-6 hours/day) puts the country at an advantage

NEWS BITES

Mobile App Developers Welcome 4G

The arrival of the fourth-generation (4G) wireless broadband service in Thailand is a hallmark event for the mobile app market. Faster internet speeds will open up new business opportunities enabling a range of mobile apps that offer interactive games, video conferencing and streaming, location-based services, transport and banking. In Thailand, revenue generation through mobile content and apps reached THB 21.8 billion in 2014. With 60,000 mobile developers, Thailand's thriving mobile app market is ranked third in all of Southeast Asia.

China's Yingli to Start Solar Panel Manufacturing in Thailand

Yingli Solar is one of the world's largest solar-panel manufacturers, having produced more than 60 million of them with a combined capacity to generate 14 gigawatts of power. Yingli's first plant outside China, has an annual capacity of 300 megawatts of multi-crystalline photovoltaic (PV) panels with a capital investment of about THB 689 million. This Joint Venture involves its subsidiary Hainan Yingli New Energy Resource and Demeter Power, a Thailand-based developer, EPC (engineering, procurement and construction) provider and operator of renewable energy projects. Apichet Bhusry, CEO of Demeter Corporation PLC, commented, "Thailand's favorable business climate, coupled with its generous tax incentive scheme, world class infrastructure, and continued government support for the expanding solar power industry make Thailand a perfect place for our new joint venture with Yingli." This investment is expected to help Yingli Solar to operate more competitively in overseas markets and the emerging markets of Southeast Asia.

BOI'S MISSIONS AND EVENTS



Deputy Prime Minister, H.E. Dr. Wissanu Krea-ngam, presided over the signing ceremony of the Memorandum of Understanding (MOU) on information linkage cooperation in electronic formats to facilitate the application process for government permits. The MOU was signed by the Ministry of Information and Communication Technology, the Electronic Transactions Development Agency (ETDA), the Electronic Government Agency (EGA), along with the Department of Business Development (DBD) and the Board of Investment (BOI) on 17th December 2015 at the Government House.



Minister of Science and Technology, H.E. Dr. Pichet Durongkaveroj, along with BOI Secretary General, Mrs. Hirunya Suchinai, led a mission to China from 13th -16th January 2016. The mission's activities included a meeting with China's Minister of Science and Technology and visits to the Zhongguancun Science Park and companies in ICT and medical industries.



BOI Executive Director of the Investment Marketing Bureau, Dr. Bonggot Anuroj, gave a presentation on "Facilitating Chinese Investment In Thailand" at a seminar entitled "The Way Forward : The 21st Century Maritime Silk Road", hosted by Bangkok Bank on 20th November 2015 at the Shangri-La Hotel, Bangkok. Approximately five hundred people participated in the event.



BOI Executive Director of the Investment Marketing Bureau, Dr. Bonggot Anuroj, joined an FDI Group seminar entitled "AEC Business Strategy : IHQ, ITC, HRM and Accounting Advantages" on 2nd December 2015 at the Grande Centre Point Hotel, Terminal 21, where she gave a presentation on "BOI privileges for IHQ & ITC."



The Director of the BOI Taipei Office, Ms. Ratanawimon Naree Sukreeket, together with an Investment Promotion Bureau 2 representative, Mr. Parkpoom Buranabun, participated in a mission from 13th-17th December 2015 in Taiwan. The mission's activities included a seminar entitled "Business Opportunities for Thailand-Taiwan Collaboration" and visits to machinery and metal parts companies in Taipei, Taichung and Tainan.

THAILAND ECONOMY-AT-A-GLANCE

US\$ = 36.32 THB

DEMOGRAPHICS



POPULATION (2014)
67.7 MILLION



ASEAN POPULATION (2014)
625 MILLION



LITERACY RATE (2015)
97 %

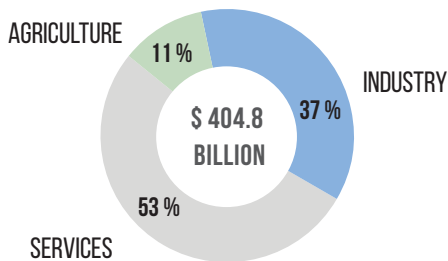


MINIMUM WAGE
300 BAHT/DAY (8.26US\$)

Source : World Bank

GROSS DOMESTIC PRODUCT

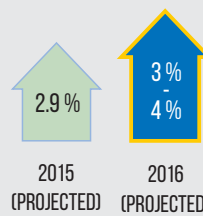
GDP BY SECTOR 2014



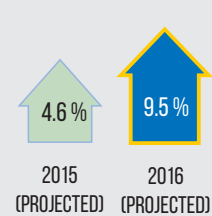
GDP/CAPITA 2014



GDP GROWTH (%YOY)



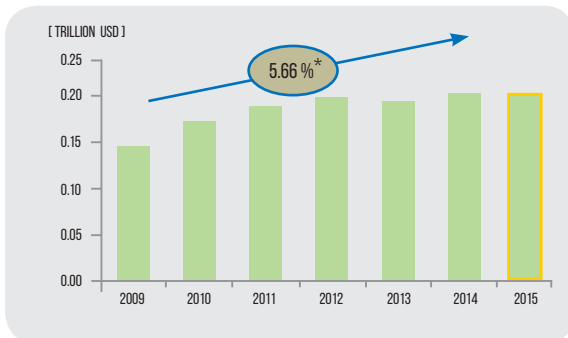
TOTAL INVESTMENT GROWTH (%YOY)



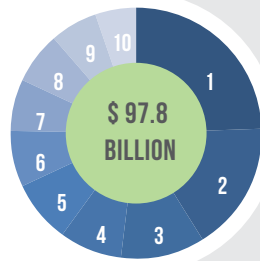
Source: Central Intelligence Agency (US), NESDB

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%)

Note: *2010-2014 CAGR

Source : WTO, Ministry of Commerce

OTHER ECONOMIC INDICATORS



\$ 224.8 BILLION
TOTAL EXPORT VALUE
(2014)



\$ 24.6 BILLION
TRADE
BALANCE (2014)



\$ 15.4 BILLION
CURRENT ACCOUNT
BALANCE (2014)



\$ 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 4 JAN 2016)

\$ 36.32 THB **€** 39.63 THB **£** 53.66 THB **¥** 30.42 THB **¥** 5.62 THB

TAX RATES

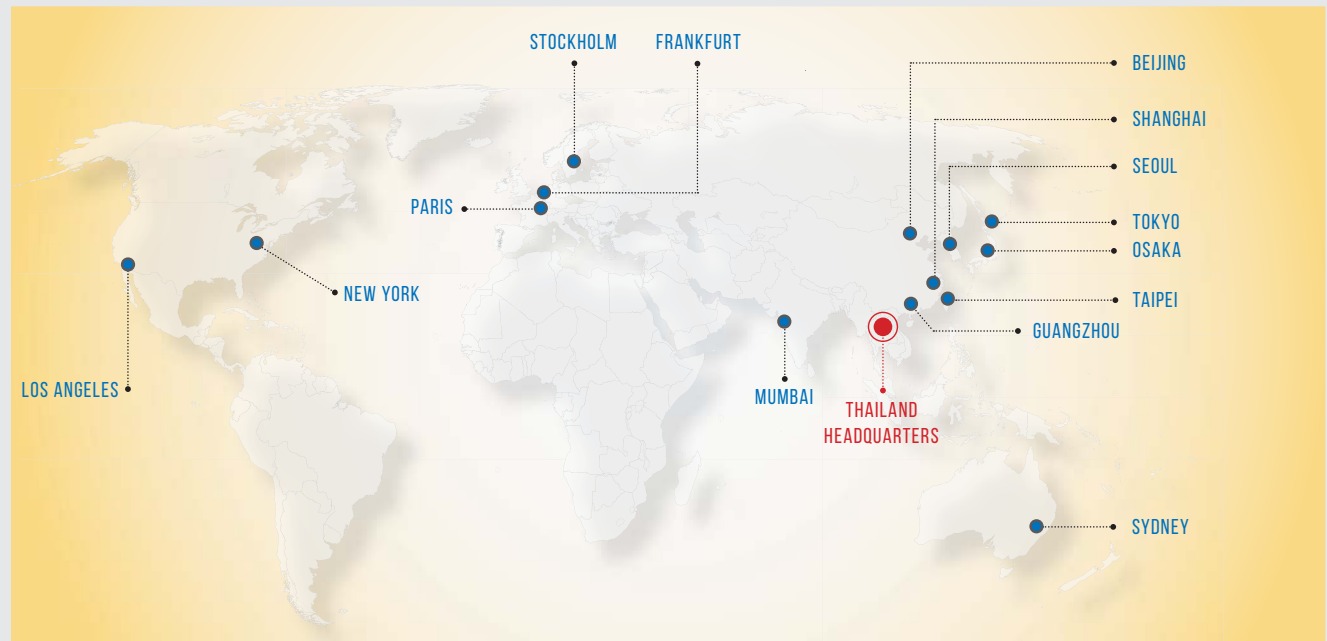
10 - 20 % CORPORATE INCOME TAX **1 - 10 %** WITHHOLDING TAX **7 %** VALUE ADDED TAX

Source : Bank of Thailand

Source : The Revenue Department

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.

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

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

Mumbai

Thailand Board of Investment,
 Mumbai Office
 Royal Thai Consulate-General,
 Express Tower, 12th Floor, 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

Beijing

Thailand Board of Investment,
 Beijing Office
 Royal Thai Embassy
 No.40 Guang Hua Road.
 Beijing, 100600, P.R.China
 Tel. : +86 10 6532 4510
 Fax : +86 10 6532 1620
 Email : beijing@boi.go.th

Tokyo

Thailand Board of Investment,
 Tokyo Office
 Royal Thai Embassy, 8th Floor,
 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

Los Angeles

Thailand Board of Investment,
 Los Angeles Office
 Royal Thai Consulate-General
 611 North Larchmont
 Boulevard, 3rd Floor,
 Los Angeles, CA 90004 USA
 Tel. : +1(0) 323 960 1199
 Fax : +1(0) 323 960 1190
 Email : boila@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

Taipei

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

Shanghai

Thailand Board of Investment,
 Shanghai Office
 Royal Thai Consulate General
 2nd Floor, 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

Osaka

Thailand Board of Investment,
 Osaka Office
 Royal Thai Consulate-General,
 Osaka, Bangkok Bank Bldg. 7th Floor
 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



Stockholm

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

Seoul

Thailand Board of Investment,
 Seoul Office
 #1804, 18th Floor, 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

Guangzhou

Thailand Board of Investment,
 Guangzhou Office
 Investment Promotion Section
 Royal Thai Consulate-General,
 No. 36 Youhe Road, Haizhu District,
 Guangzhou, P.R.C. 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

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