

TIR

SILVER ECONOMY

OPPORTUNITIES
WITH THAILAND'S GROWING
SENIOR POPULATION



CONTENTS

02

BOI NET APPLICATION

03

COVER STORY

05

INDUSTRY FOCUS

07

SHORT ARTICLE

08

COMPANY INTERVIEW

10

BOI'S MISSIONS & EVENTS

11

THAILAND ECONOMY AT-A-GLANCE

12

ABOUT BOI

BOI NET APPLICATION

JANUARY-JUNE 2019



TOTAL INVESTMENT
758
Projects
US \$7,518.10
Million



TOTAL FOREIGN INVESTMENT
468
Projects
US \$4,756.59
Million

FOREIGN INVESTMENT BY TARGET SECTORS

	ELECTRONICS 55 Projects US \$959.11 Million		AUTOMOTIVE 40 Projects US \$889.30 Million
	PETROCHEMICALS & CHEMICALS 29 Projects US \$390.79 Million		TOURISM 7 Projects US \$265.16 Million
	DIGITAL 71 Projects US \$156.56 Million		AGRICULTURE & FOOD PROCESSING 32 Projects US \$130.67 Million
	BIOTECHNOLOGY 3 Projects US \$47.29 Million		MEDICAL 10 Projects US \$32.74 Million
	AUTOMATION & ROBOTICS 4 Projects US \$23.92 Million		AEROSPACE 1 Project US \$9.89 Million

MAJOR FOREIGN INVESTMENTS

Unit: US\$ (US\$ = 30.94 THB as of 19 July 2019)

Note: Investment projects with foreign equity participation from more than one country are reported in the figures for both countries. Statistics on net applications are adjusted whenever applications are returned to applicants due to insufficient information.



1
JAPAN
114 Projects
US \$1,372.14
Million



2
PEOPLE'S REPUBLIC OF CHINA
81 Projects
US \$784.68
Million



3
SWITZERLAND
10 Projects
US \$369.84
Million



4
HONG KONG
32 Projects
US \$246.12
Million



5
SINGAPORE
57 Projects
US \$243.50
Million



6
NETHERLANDS
25 Projects
US \$177.28
Million



7
TAIWAN
27 Projects
US \$155.98
Million



8
AUSTRALIA
8 Projects
US \$104.07
Million



9
SWEDEN
4 Projects
US \$76.73
Million



10
VIETNAM
2 Projects
US \$57.69
Million



SILVER ECONOMY, GOLDEN OPPORTUNITY

THE RISE OF SENIORS

Thailand's aging population has created a significant opportunity for investment in multiple business sectors. Like much of Asia, Thailand is experiencing a significant demographic transformation. The age of the population is shifting upwards due to urbanization and developments in technology and health services. Shrinking family sizes, coupled with longer life expectancies, have resulted in a growing senior population. As a result of these factors, Thailand will become a super-aged society by 2030, meaning that 30 percent of the population will be 60 years or older. This growing population of seniors is living longer and consuming more, creating myriad business opportunities not only in the healthcare sector, but also in the technology, mobility, entertainment and tourism, and real estate and housing sectors.

GROWING MARKET DEMAND

The demand for products and services in the "silver economy" market is booming in Thailand and other ASEAN countries. In recent years, ASEAN has witnessed a significant increase in health expenditures. For instance, healthcare expenditures in Thailand

accounted for 3.71 percent of GDP in 2016¹ and that percentage is expected to increase in the coming years. The amount of money spent by, and on, aging Thais is predicted to increase at an even faster rate than the population ages because of new technologies, the costs of treating chronic illnesses and conditions, and the Universal Health Coverage scheme.

The needs of the aging population include financial and personal security, mental health, a strong healthcare system, and self-actualization. Despite the basic nature of these needs, specific solutions are required when creating products and services for seniors. Meeting and anticipating the changing habits and spending patterns necessitate a shift from traditional to new and innovative solutions. Business sectors with high growth potential under an aging population include medical tourism, elderly care, education, transportation, financial services, housing, and smart technology. These silver economy businesses not only serve Thai seniors, but also the foreign seniors immigrating to Thailand at increasing rates, often



settling in resort cities. This trend is not unique to Thailand, which makes future investments in the Thai aging economy even more lucrative. Thailand has both a growing domestic demand for aging services and, due to its seamless connection to other ASEAN markets, serves as an ideal gateway to larger demand in the ASEAN region. These factors position investors in Thailand to profit from market shifts related to aging populations.

¹ World Health Organization. (2019). Global Health Expenditure Database. Retrieved from <http://apps.who.int/nha/database>



THAILAND’S VISION AND POLICIES

The Thai government has taken a proactive approach to meet the needs of a rapidly aging population and maximize the business opportunities it creates. The government has been anticipating this shift since the late 1980s and has been addressing the changes through comprehensive plans and strategies. The main strategy, the 2nd National Aging Plan on the Elderly (2002-2021), outlines several policies and programs for seniors that support wellness, financial security, and active involvement in society and the economy. Numerous supporting measures have been enacted, such as the promotion of employment and income for the elderly through tax incentives for hiring older workers. Extension of the retirement age for civil servants is being considered as well. In addition, the government is also focusing on innovation and technology for healthcare, including medical services and long-term care, by promoting investment opportunities across the services, medical device, and pharmaceutical and health product sectors.

ENTICING INVESTMENT INCENTIVES

The Thailand Board of Investment (BOI) offers a number of tax incentives and non-tax incentives to support elderly-related products and services. The following activities are eligible for three to eight year corporate income

tax (CIT) exemption: manufacturing businesses, including medical devices or parts, parts for electronic control and measurement instruments for medical/scientific devices, food and drugs, including medical food, food supplements, active pharmaceutical ingredients, targeted medicines as well as conventional and traditional medicines. In addition, manufacture of embedded software, high value-added software and digital services such as medical technology also enjoy the same level of incentive. In the service industry, investors of hospitals, specialty medical centers, transportation services for patients, doctors or medical equipment can receive three to five years of CIT exemption privilege. However, health rehabilitation centers can qualify for non-tax incentives, but they do not receive CIT exemption.

Along with these supportive tax incentives, the BOI also offers non-tax incentives such as permission to own land, 100 percent foreign-owned companies, visas, work permits and more – efficient services facilitated by the BOI’s One-Stop Service Center. The combination of the Thai government’s policies, investment promotion incentives, efficient connectivity, and the rapidly growing demand of aging populations in Thailand and Asia has set the foundation for businesses looking to profit from strong growth in the silver economy.

For more information on the BOI’s incentives, please visit www.boi.go.th.



INVESTMENT OPPORTUNITIES IN ASIA'S NEXT SENIOR TREATMENT HUB

The changes in Thailand's population age structure has driven a boom in demand for healthcare products and services. Thailand is already internationally recognized as a healthcare destination and is ideally positioned to benefit from this increased demand thanks to its world-class healthcare infrastructure, qualified healthcare professionals, internationally-accredited medical services, and highly affordable prices. The Thai Government has enacted supportive policies to promote and facilitate growth in this sector, with particular success seen through the rapid growth of supporting industries, particularly in elderly-related healthcare sectors.

Thailand is proactively adopting cutting-edge smart technology in numerous sectors in order to meet the needs of seniors. To promote and accelerate these developments, Thailand is seeking partnerships to meet the demands of the rapidly growing silver economy. Technologies like biotechnology and nano-

technology are instrumental to the future of innovative food and agriculture for seniors, while the health and wellness industries are adopting wearable devices and advanced medical tools. Software and digital technologies are incorporating artificial intelligence, the Internet of Things, big data, and telemedicine to assist seniors. Providers are now beginning to harness all these innovations to provide high-value healthcare that improves health outcomes at lower costs. Due to increasing demand and Thailand's readiness and ability to facilitate foreign investment, partnerships for advanced healthcare services and smart communities are poised to be both lucrative and impactful.

INVEST IN PROMISING INDUSTRIES

The initiatives that Thailand has undertaken to serve its senior citizens and to strengthen its position as Asia's next medical hub have created opportunities for growth and investment in the following high potential industries:

PHARMACEUTICALS:

The pharmaceutical sector is a key factor propelling Thailand towards becoming a medical treatment center for seniors and aging persons. Thailand's cost-effective and high quality manufacturing base has been a magnet for foreign pharmaceutical companies. The sector has an estimated value of USD 5.7 billion and is projected to grow by 10 percent a year, reaching USD 9.47 billion in 2020. Most active ingredients are imported from manufacturers overseas, creating significant potential for new pharmaceutical investors. In addition, Thailand is well-positioned to become a regional biopharmaceuticals hub due to its established capability in conducting clinical trials. These aspects create strong market potential for medical companies looking to enter the Thai pharmaceutical industry.

MEDICAL DEVICES:

Demand for senior assistance tools, such as wearables and robot assistants, is expected to grow substantially in the country. According to the International Trade Administration analysis, the total market size of Thailand's medical device was estimated at USD 1.3 million in 2018. The sector is also expected to grow at an average rate of eight to ten percent per year from 2018 to 2020. Despite the growth in this sector, Thailand relies heavily on imported medical devices, especially sophisticated and high-end devices. This gap, though, creates an opportunity for new investment in high-end medical device manufacturing in Thailand, especially as Thailand focuses on improving its high-value manufacturing capabilities under Thailand 4.0.

MEDICAL FOOD

AND FOOD SUPPLEMENTS:

The medical food and food supplement industry is experiencing strong growth as consumers age and awareness of nutrition and healthy eating habits grows, specifically in the medical food sector. The SCB Economic Intelligence Center reports that by 2020 the total market value of medical food will be approximately USD 95 million, almost double the value in 2018. Thailand's agricultural



sector boasts strict quality-control standards, advanced agricultural technology, tremendous agricultural supply, and highly affordable skilled labor, which, when coupled with high domestic demand, make investment in Thailand’s medical food sector an appealing opportunity.

HEALTHCARE FACILITIES AND SENIOR LIVING COMMUNITIES:

The growth of the country’s aging population, together with a booming health tourism industry, have bolstered long-term growth in demand for aging-related services, in particular services provided in hospitals and senior living communities. This growth has pushed Thailand’s private hospital sector, already renowned as a world leader in health tourism, to work to meet the needs of Thailand’s aging population through advanced technology and the development of innovative aging-related services. These developments position Thailand to become a medical destination for seniors and aging persons from around the globe and to contribute to the projected 10 to 13 percent annual growth in the private hospital sector². Although large hospital groups are highly competitive, there is room in the market for smaller, highly-specialized medical facilities and services.

The senior living community sector in Thailand is comprised primarily of nursing homes, day care facilities, and retirement communities. The retirement community sector is a high-potential growth market, as it is



experiencing much larger demand than nursing homes. Real estate developers and hospital groups are taking advantage of the demand, targeting higher income segments by offering senior-friendly residential units. Many of these properties come with age-specific, specialized services, such as assisted living care, rehabilitation centers and wellness centers. Ongoing business expansion is expected for large hospitals and real estate developers, which in turn creates opportunities for investment in specialist medical centers and health facilities offering care and residential services for seniors.



SMART ELECTRONICS, SOFTWARE AND DIGITAL TECHNOLOGY:

The “aging in place” concept has arisen in keeping with the trend of preferring more independent retirement communities over nursing homes. Building and construction services are crucial to this concept, and businesses are currently offering more and more smart home solutions via smart electronic devices that facilitate independent healthy living for seniors. Entrepreneurs in this sector are tapping in this market gap with innovative products and services such as hospital management software, health-services software and care robots. The Thai Government is implementing the eHealth strategy to improve public health service with new initiatives such

as telemedicine. These developments are supported by Thailand’s strength as an electronics manufacturing hub and its large, skilled IT workforce. The tremendous changes in approach to senior living environments and technologies present opportunities for new investments in Thailand’s health services, real estate, and technology industries. Businesses from non-health industries have also pivoted to provide services to the senior market. Despite the influx of new businesses and interests, the door is still open for new investment in this large and fast-growing market. With the current strength of the industry buoyed by government support, the power of silver economy is positioned to help elevate Thailand into the next treatment and living hub in Asia for the elderly citizens from around the world.



² Krungsri Research. (2019). Thailand Industry Outlook 2019: Private Hospital. Retrieved from https://www.krungsri.com/bank/getmedia/587ccdaa-91a8-4305-a86f-30ea43558f0b/IO_Private_Hospital_190218_EN_EX.aspx.

SAENSUK: AN AGE-FRIENDLY CITY OF THE FUTURE

LAUNCHING SAENSUK AS A PILOT SMART CITY

The “smart city” initiative is a part of the Thailand 4.0 development strategy aiming to transform Thailand into a digital nation. The government has initiated smart city pilot projects in seven provinces, including Chonburi, to create more livable and environmentally friendly cities across Thailand. Saensuk, renowned for its beach, is one of the pilot cities in Chonburi province. The city has been chosen by the government to be a pilot smart city focused on health and tourism. In 2016, the municipality launched the “Saensuk Smart City” initiative as a three-year public-private partnership pilot project in collaboration with Dell Corporation, Intel Microelectronics, IoT City Innovation Center, BASELab, and Burapa University. The objective of this project is to provide smart facilities

for both residents and tourists. The first phase of the project, Smart Health, involves the implementation of a smart healthcare system to improve the quality of senior living through IoT-powered applications, including health monitoring of vital signs, fall detection, emergency notifications, environmental monitoring, and safety tracking.

INNOVATIONS FOR SENIOR LIVING

Approximately 15 percent of Saensuk’s residents are elderly, and most live alone at home during the day with minimal care. While municipal nurses regularly visit these patients as part of ongoing care plans, nurses are not always able to respond swiftly in emergency cases, according to Narongchai Khunpluem, mayor of Saensuk municipality.

Under Saensuk’s Smart Health initiative, seniors were given a smart device, either as a wristband or a necklace, that tracked sleeping patterns and daily activity such as number of steps, walking distance, and other movement. If the device’s sensors detect unusual activity, such as a fall, or if the panic button is activated, it alerts caregivers and nurses through a short message, allowing them to remotely monitor the health of the wearer and respond in a timely manner. The project was implemented in over 140 households with elderly members around the Saensuk area. These healthcare innovations enable the municipality to capture and analyze data from an increasing range of devices, which in turn can help overburdened healthcare programs and facilities provide more efficient and targeted care.



A NEW HORIZON IN THE THAI SENIOR LIVING

With its ultimate goal of improving quality of life for senior citizens, Saensuk is a prime example of an effort of Thailand, from the local government level, to develop healthy living environment using technologies. It is a successful public-private partnership that promotes better living for seniors while paving the way for businesses to participate in smart city market opportunities. In 2016, Saensuk was awarded a Smart City for Social Services Award by the International Data Corporation Asia Pacific. Other cities throughout Thailand can learn from Saensuk’s successes to develop their own smart city initiatives, expand public-private partnerships, and propel the country toward the goals of Thailand 4.0 with senior citizens at the core.

ORION HEALTH ADVANCED TECH SOLUTIONS FOR FUTURE HEALTHCARE

ORION HEALTH'S STORY

Orion Health is an award-winning, global leader in healthcare information technology solutions. Founded in 1993 in New Zealand, Orion works to “revolutionize global healthcare so every individual receives the perfect care for them.” Their software platform delivers the tools that hospitals and health care providers need to manage patient wellness and engagement, deliver personalized and patient-centered care, and connect patients with the resources they need to receive high-quality medical services. To do this, clients need software solutions that provide precise insights into patients’ conditions in real time and is able to link patients with providers.

Mr. Julian Petrescu, Senior Solution Consultant at Orion Health, provided insight into Orion Health’s role in the fast-changing healthcare industry. Today, Orion Health’s healthcare information technology solutions are used in more than 30 countries to facilitate the delivery of high-quality, innovative care to over 100 million patients.

ORION HEALTH IN THAILAND

Orion Health acquired the software product and operations in Bangkok from Microsoft Corporation in 2012, where the company’s flagship Hospital Information System product had been in development since the early 2000’s. Orion Health recognized the potential of Hospital Information System and the skilled software developers and was interested



in the growth opportunity of the Thai and ASEAN markets. Their clients are primarily private hospitals looking to enhance and expand their operations, in both Southeast Asia and Commonwealth countries such as New Zealand. Orion Health currently has a staff of 63 in the Bangkok office.

MR. JULIAN PETRESCU

SENIOR SOLUTION CONSULTANT,
ORION HEALTH



According to Mr. Petrescu, the healthcare software market in Thailand is maturing, but there is room for advanced and specialized software that integrates different operational systems, especially when clients grow or expand their operations into neighboring ASEAN countries and come into contact with different IT systems, regulations and social security requirements. “Thailand is quite advanced. In Thailand, there are a lot of hospitals who have built their own software—there is a lot of experience in the market. What happens, however, is that the hospitals grow and expand and their software doesn’t, and that’s when they come to talk to us,” said Mr. Petrescu. Orion Health combines their global experience with the skill of local Thai software developers to develop solutions that meet clients varying needs across the region and allow individual systems to work together across borders. As stated by Mr. Petrescu, “we bring expertise and adaptability, but the actual software development is done here.”

“We bring expertise and adaptability, but the actual software development is done here.”

As technology continues to transform the healthcare landscape, Mr. Petrescu identified increasing demand for patient engagement and communication as one quickly emerging trend. Hospitals are developing applications to facilitate many aspects of the health care process, including scheduling and checking into appointments, directly contacting a doctor, and monitoring patients with chronic conditions. Orion Health works with clients to build the functionality to connect mobile applications into hospital management software. With its global expertise, Orion Health has confidence it will bring value to clients in Thailand and around the region.

Orion Health received BOI investment incentives after their acquisition of operations from Microsoft. Microsoft received BOI incentive under category group A3, which entitles companies to five years of corporate income tax exemption for digital services software platforms.

WHAT’S NEXT

Southeast Asia is a robust and growing market, as countries work to upgrade their medical systems and attract health and wellness tourists. Orion Health is well-positioned from its regional base in Thailand to serve clients in Southeast Asia and beyond and respond to changing market trends and new challenges.

Mr. Petrescu noted that the shift to an aging society will greatly impact the healthcare industry, and hospitals’ information technology systems will have to support and adapt to this change. There are many countries with rapidly aging populations in the region. Thai private healthcare operators are strategically expanding to other ASEAN markets, as ASEAN governments are investing more in improving public healthcare services. Orion Health is aiming to help clients, from both the public and private sectors, to achieve their goals through innovative software solutions.

There are tremendous opportunities in the Thai and ASEAN markets, enhanced by the availability of skilled project managers and software developers. The Thai government and the BOI have enacted policies aimed at transforming Thailand into the ASEAN Medical Hub, including incentives for investment in embedded software and medical devices. These factors combine to make Thailand an ideal health care technology investment destination.



THAILAND-KOREA BUSINESS FORUM

2 SEPTEMBER 2019 Thailand Prime Minister H.E. General Prayut Chan-o-cha welcomed the President of the Republic of Korea, H.E. Mr. Moon Jae-in, to Bangkok on the president's official visit. The visit included keynote speeches by the two leaders at the "Thailand-Korea Business Forum," which was attended by over 600 Thai and Korean investors. Ms. Duangjai Asawachintachit, Secretary General of the BOI, gave a presentation at the event entitled "Thailand's potential and business opportunities for Korean investors". The BOI noted significant interest in Thailand from Korean Investors after the forum.



MOU SIGNING CEREMONY INVESTMENT AND BUSINESS COOPERATION

2 SEPTEMBER 2019 The BOI and the Korean Chamber of Commerce and Industry (KCCI) in Bangkok signed a memorandum of understanding (MOU) setting up cooperation in two key areas: the exchange of information on investment promotion policies and investment opportunities in Korea and Thailand. Cooperation between the two nations will support small and medium investors and startups from both South Korea and Thailand to expand globally. There will also be collaboration in the areas of technology transfer and training in target industries such as digital, automotive, biotechnology and robotics. The ceremony was presided by Deputy Prime Minister H.E. Mr. Somkid Jatusripitak and H.E. Dr. Suvit Maesincee, Minister of Higher Education, Science, Research and Innovation.



BOI SIGNED MOU WITH LEADING THAI UNIVERSITIES

1 AUGUST 2019 BOI executives led by Ms. Duangjai Asawachintachit, Secretary General, signed a memorandum of understanding to enter into cooperation with a network of eight leading Thai university partners: Kasetsart University, Khonkaen University, Chiang Mai University, Mahidol University, Thammasat University, Prince of Songkhla University, Naresuan University, and Chulalongkorn University. The eight universities have partnered to establish the Research University Network (RUN) to help develop the academic research into commercial applications and to serve as a channel for industrial entrepreneurs to access knowledge in science, technology and innovation.



INVESTMENT OPPORTUNITIES FOR SAITAMA INVESTORS

10 JULY 2019 Dr. Bonggot Anuroj, Deputy Secretary General of the BOI, welcomed a delegation led by Mr. Hiroshi Iijima, Deputy Governor of Saitama Prefecture, Japan. Discussions were held on investment opportunities for Saitama investors in the automotive and medical devices industries as well as on collaboration in developing vocational education in Thailand.



THAILAND INVESTMENT OPPORTUNITY SEMINAR IN DONGGUAN

3 JULY 2019 Mr. Apipong Khunakornbodintr, Director of the BOI Office in Guangzhou, People's Republic of China, presented at the "Thailand Investment Opportunity" seminar held at the Wanda Vista Hotel, Dongguan, People's Republic of China. The seminar was organized in conjunction with the Bureau of Commerce, Dongguan City and with the support of the Consul General of Thailand in Guangzhou. Mr. Apipong provided an update on investment opportunities, BOI investment policies and investment in the EEC. The seminar attracted over 70 participants interested in investing in Thailand.



DIGITAL INDUSTRY IN THAILAND SEMINAR IN TOKYO

10 JULY 2019 Mr. Narucha Ruchuphan, Executive Director of Investment Promotion Division 5 (Creative and Digital Industries) at Thailand Board of Investment (BOI), Mr. Pariyes Piriya maskul, Director of BOI Office in Tokyo, together with Dr. Nuttapon Nimmanphatcharin, Director of Digital Economy Promotion Agency (DEPA) and representatives from Japanese companies that have experience investing in Thailand, spoke at a seminar about "Digital Industry in Thailand" to provide information and promote the Thai digital industry to investors and interested parties in Tokyo, Japan.

KEY ECONOMIC FIGURES



GDP
(2018)

US \$506.2
BILLION



GDP PER
CAPITA
(2018)

US \$7,462

GDP GROWTH



INVESTMENT GROWTH



EXPORT VALUE GROWTH



UNEMPLOYMENT
2018*

1.1%



HEADLINE
INFLATION
2019*

1%

Source: NESDB

*Forecast under Source: NESDB, add Bank of Thailand

MARKET PROFILE 2018



POPULATION
69.6
Million

MINIMUM WAGE
PER DAY
THB **325**

\$ APPROXIMATE
US \$10.5

Source: United Nations and Ministry of Labor

CLMVT ECONOMY AT-A-GLANCE



Source: IMF, International Trade Statistics, UNCTAD, World Bank Data 2018

POPULATION

242
Million

GDP GROWTH

8.2%

FDI

52
US \$ Billion

IMPORT FROM THE WORLD

12.7%
(540 bil. US \$)

EXPORT FROM THE WORLD

9.9%
(535 bil. US \$)

INTERNATIONAL COMPETITIVENESS

Source: WEF, IMD and World Bank

THAILAND IS THE EASIEST CLMVT COUNTRY TO DO BUSINESS.



LEAST TIME
TO SET UP BUSINESS

4.5 DAYS



HIGHEST RATING:
WORLD BANK EASE OF
DOING BUSINESS 2019

27TH



FEWEST
PROCEDURES **5** STEPS



HIGHEST SCORE:
WORLD ECONOMIC
FORUM COMPETITIVENESS
INDEX

38TH

EXPORT FIGURES



EXPORT VALUE
JANUARY-JUNE 2019

125,446.3

USD
MILLION

TOP 10 INDUSTRIES



Motorcars and Parts
\$13,987.9
Share 11.15%



Computers and Parts
\$8,916.8
Share 7.11%



Precious Stones
and Jewellery
\$7,392.4
Share 5.89%



Rubber Products
\$5,571.5
Share 4.44%



Plastic Beads
\$4,767.1
Share 3.8%



Chemical Products
\$4,045.7
Share 3.23%



Refined Fuels
\$3,801.4
Share 3.03%



Electronic
Integrated Circuits
\$3,738.2
Share 2.98%



Machinery
and Parts
\$3,703.8
Share 2.95%



Air Conditioner
and Parts
\$3,164.8
Share 2.52%

TOP 10 MARKETS



USA
\$16,326.7
Share 13.0%



China
\$14,055.4
Share 11.2%



Japan
\$12,561.6
Share 10.0%



Vietnam
\$6,252.2
Share 5.0%



Hong Kong
\$5,858.5
Share 4.7%



Malaysia
\$5,385.4
Share 4.3%



Australia
\$5,028.5
Share 4.0%



Indonesia
\$4,539.1
Share 3.6%



Singapore
\$4,488.9
Share 3.6%



India
\$4,166.7
Share 3.3%

Source: Ministry of Commerce

EXCHANGE RATES

(Data as of 19 July 2019)

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

\$	£	€	¥	¥
THB	THB	THB	THB	THB
30.94	34.2	38.0	28.1	4.4

TAX RATES

Source: The Revenue Department

CORPORATE INCOME TAX:	PERSONAL INCOME TAX	VAT	WITHOLDING TAX
20%	35%	7%	1 - 10%

BOI OVERSEAS OFFICES



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ABOUT BOI

The Office of the Board of Investment (BOI) is the principle government agency that operates under the Prime Minister's Office for the purpose of encouraging investment in Thailand. We at the BOI serve as the professional contact points for investors, providing them with useful investment information and services. We offer business support and investment incentive to foreign investors in Thailand, including tax and non-tax incentives. A few non-tax incentives include granting land ownership to foreigners and facilitating visas and work permits. Besides serving the needs of overseas investors, we also offer consultation services to Thai investors who are interested in investment opportunities abroad.

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