

Open for Business:
The Next Chapter in
Thailand's Competitiveness

Thailand Improves in the
Economic Freedom Index

Majend Makcs, a Leading
Company in Plastic Packaging
Industry in Thailand



January 2017
vol. 27 no. 1



THAILAND
1.0



THAILAND
2.0



THAILAND
3.0



THAILAND
4.0

**THAILAND 4.0
MEANS
OPPORTUNITY THAILAND**



THAILAND BOARD OF INVESTMENT
www.boi.go.th

BOI NET APPLICATION

(January-November 2016)

Foreign investment by target sector



Total investment
1,313 projects
13,903.05 Million



Total foreign investment
790 projects
6,268.55 Million



Digital
158 projects
46.85 M



Electrical & Electronics
64 projects
1,090.14 M



Petrochemicals
44 projects
972.32 M



Automotive
39 projects
1,226.04 M



Agro Processing
49 projects
304.59 M



Medical
10 projects
151.59 M



Automation & Robotics
9 projects
17.08 M



Aerospace
4 projects
12.95 M

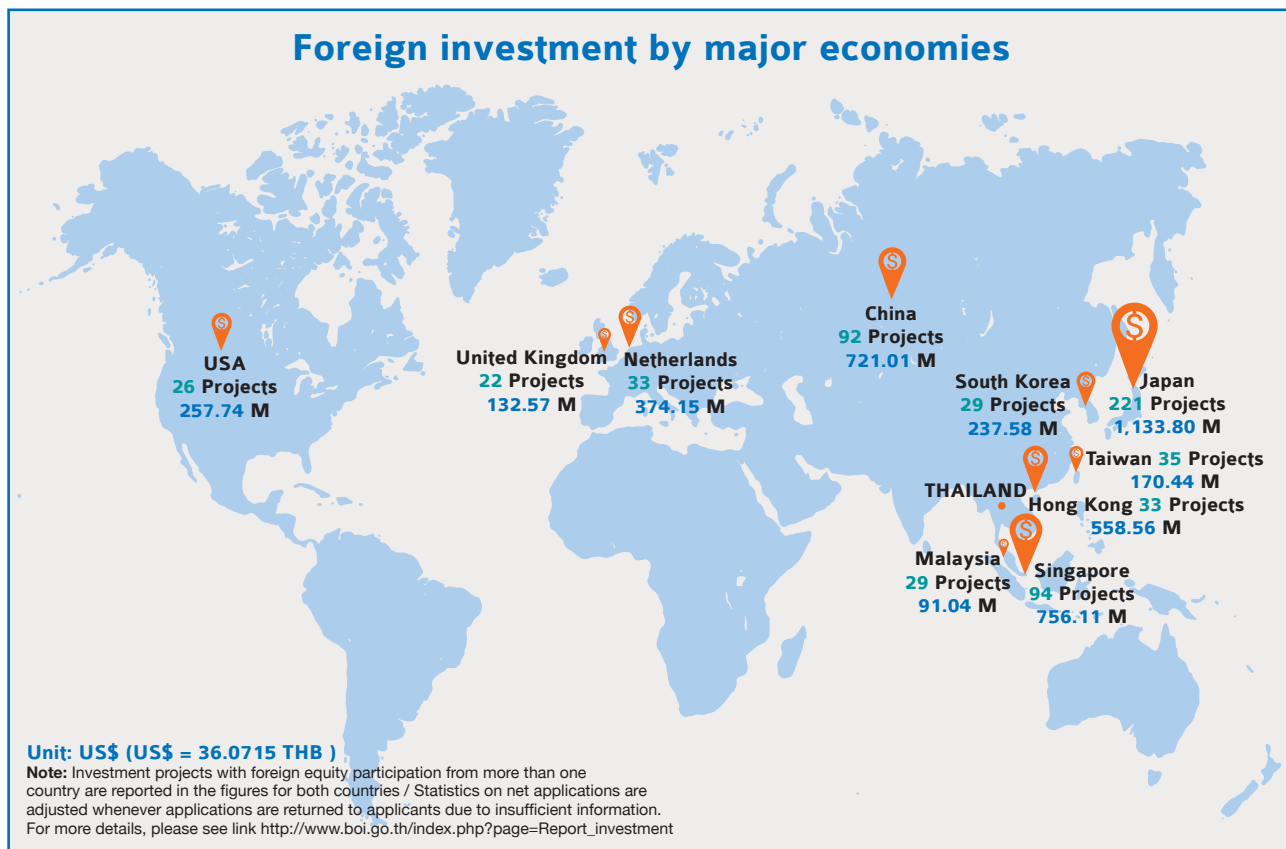


Tourism
10 projects
256.41 M



Textile & Garment
10 projects
125.86 M

Foreign investment by major economies



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Thailand 4.0 means Opportunity Thailand

Many countries have recently rolled out innovation strategies for the 21st century. The Obama administration unveiled “A Nation of Makers” last year to support Americans to turn ideas and solutions into reality; the United Kingdom has been promoting its “Design in Innovation Strategy” to support British businesses to innovate better and grow faster; China announced its “Made in China 2025” policy to comprehensively upgrade Chinese industry; India has launched its “Make in India” campaign to attract capital and technological investment; and lastly, South Korea is building a “Creative Economy” to transition to an advanced innovation and new engines of growth.

Thailand, in turn, has been promoting successive economic development schemes for over 50 years, successfully becoming an upper-middle income country. From 1957-1993, Thailand’s GDP grew at a constant annual rate of 7 to 8 percent, however, from 1994 until now, growth has moderated to between 3 to 5 percent annually.

Thailand has continuously been improving its economic model, starting from “Thailand 1.0,” which focused on the agricultural sector, to light industries with “Thailand 2.0,” where the country utilized cheap labor cost with a focus on domestic productions, through to “Thailand 3.0,” which is focused on more complex industries to attract foreign investments making Thailand a production hub for exports. However, under Thailand 3.0, the country has faced middle-income trap, growing disparities, and imbalanced development, major concerns which prompted the government to transform Thailand’s economic structure to “Thailand 4.0.”

Under prime minister Prayut Chan-o-cha, Thailand is focusing on becoming a value-based and innovation-driven economy by moving from producing commodities to

innovative products; emphasizing on promoting technology, creativity, and innovation in focused industries; and from a production-based to a service-based economy. Major investments in infrastructure are underway including railway and airport upgrades, high-speed rail, roadways and the Eastern Economic Corridor (EEC) as part of the government’s efforts to make Thailand one of the most preferred investment destinations in Asia.

The Thailand 4.0 development plan is focused on 10 targeted industries, which can be divided into two segments; developing existing industrial sectors by adding value through advanced technologies for five industries: Next-Generation Automotive; Smart Electronics; High-Income Tourism and Medical Tourism; Efficient Agriculture and Biotechnology; and Food Innovation. The government has targeted five additional growth engines to accelerate Thailand’s future growth: Automation and Robotics; Aerospace; Bio-Energy and Bio-chemicals; Digital; and Medical and Healthcare.

The transformation and development of Thailand is a major priority for the government. As such, increasing awareness among both Thai and foreign investors is critical to highlighting the important opportunities and investment trends in the country.

The Board of Investment (BOI), as the department responsible for supporting and promoting investments in Thailand is organizing the upcoming “Opportunity Thailand” seminar to publicize Thailand’s new policies and readiness as an investment hub, increase confidence on the part of Thai and foreign investors, and showcase the potential for Thailand to the public and private sectors as it transitions to Thailand 4.0. Most importantly, Opportunity Thailand will also be organized to pay tribute to His Majesty King Bhumibol Adulyadej for helping support and develop Thai industries and the economy throughout his 70-year reign.

Opportunity Thailand will take place on February 15, 2017 from 8:00 to 17:00 in the Royal Jubilee Ballroom at IMPACT Muang Thong Thani. This event will help to strengthen Thailand’s reputation and convey that Thailand

Thailand is focusing on becoming a value-based and innovation-driven economy by moving from producing commodities to innovative products; emphasizing on promoting technology, creativity, and innovation in focused industries and from a production-based to a service-based economy.

The transformation and development of Thailand is a major priority for the government.

is open for business in a new and exciting era of growth. Over 2,500 participants are expected to attend and the keynote speech will be given by Prime Minister Prayut Chan-o-cha.

The first session will be a speech by H.E. Dr. Somkid Jatusripitak, Deputy Prime Minister under the topic of “Growth amidst Global Uncertainties”, and will be followed by “New Incentives, New Business Environment and Thailand 4.0” by H.E. Dr. Uttama Sayanayana, Minister of Industry and Mrs. Hirunya Suchinai, Secretary General of the Board of Investment. Owing to growing competition in attracting foreign direct investment, Thailand needs to provide a conducive and competitive business environment. The Revised Investment Promotion Act and Competitiveness Enhancement Act will allow BOI to provide new and attractive incentives for investors.

The afternoon session will be starting with a speech by H.E. Dr. Suwit Maesincee, Minister, Office of the Prime Minister under the topic of “Investment-led Transformation”, which will outline how the government is translating this concept into implementation.

This will be followed by a panel discussion on “Translating Thailand 4.0 into Reality”. The BOI has invited the CEOs of several leading companies working in the new target industries; including Thai companies of Charoen Pokphand Group Company Limited and Siam Cement Group Company Limited; and foreign companies of Airbus Group; Ajinomoto Co., Inc.; and Huawei Technologies; to discuss the opportunities and potential

challenges in moving towards Thailand 4.0.

The final concurrent breakout sessions will cover three important sectors in the new growth engines, which are Aerospace, Automation and Robotics, and Medical Devices.

Firstly, Aerospace session under the topic of “Gearing up for Real Opportunities”, this session will give companies in Thailand the chance to understand the necessary requirements to enter the aerospace supply chain and meet with the suppliers of Rolls Royce, both in Thailand and overseas, to explore possible partnerships.

Secondly, the industry of Automation and Robotics under the concept of “Turning Threats into Opportunities”. For many industries, automation is no longer an option, but a necessity to remain competitive. This session will demonstrate how Thailand has developed local capabilities to serve the growing demand for automation systems.

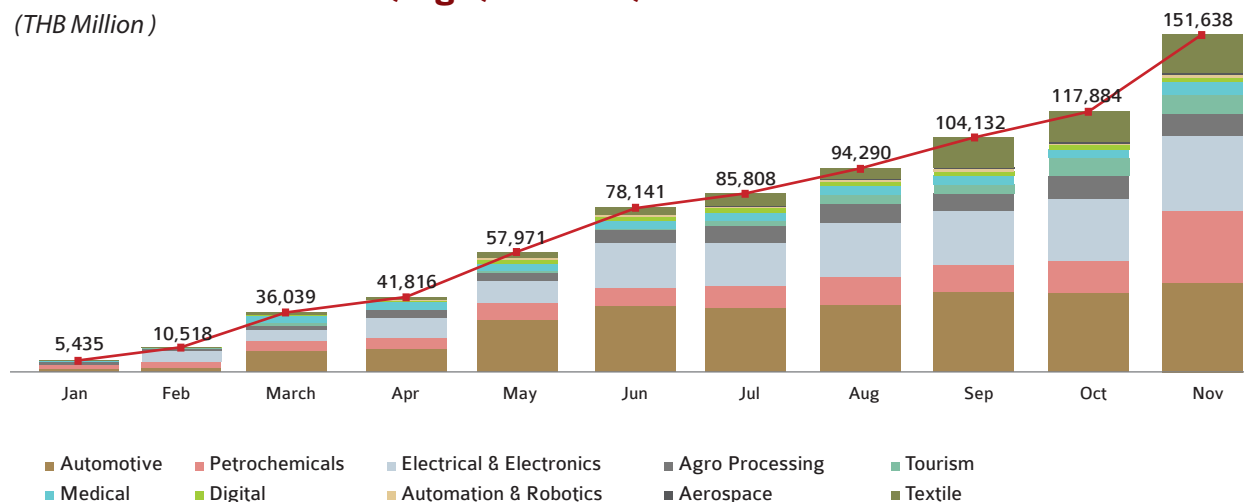
Lastly, the Medical Devices – “Driving Growth through Innovation”. As Thailand has positioned itself as a medical hub of Asia, this session will indicate that the medical device industry presents excellent growth opportunities, moreover, Thailand can serve the growing domestic market and be an export production base. Major investments are being made in local medical research and development to further support product innovation.

The event is now open for registration at www.boi.go.th/OT2017

For further inquiries, please contact opportunitythailand@boi.go.th or 02-553-8450-1. ■

FDI in Thailand for 10 targeted industries in 2016

(THB Million)



OPPORTUNITY THAILAND SEMINAR 2017

DATE WEDNESDAY 15th FEBRUARY 2017
TIME 8.00 - 17.00 hrs.
VENUE ROYAL JUBILEE HALL
IMPACT MUANG THONG THANI



REGISTER ONLINE ONLY!!

www.boi.go.th/OT2017

PROGRAM

- 08.00 Registration
09.15 Welcome Remarks
09.30 Keynote Speech
 "Thailand 4.0 Means Opportunity Thailand"
 H.E. Gen. Prayut Chan-o-cha
 Prime Minister
10.30 **"Growth amidst Global Uncertainties"**
 H.E. Dr. Somkid Jatusripitak
 Deputy Prime Minister
11.05 **"New Incentives, New Business Environment
and Thailand 4.0"**
 - *Eastern Economic Corridor Act*
 - *Revised Investment Promotion Act*
 - *Competitiveness Enhancement Act*
 H.E. Dr. Uttama Savanayana
 Minister of Industry
 Mrs. Hirunya Suchinai
 BOI Secretary General
13.15 **"Investment-Led Transformation"**
 H.E. Dr. Suwit Maesincee
 Minister, Office of the Prime Minister
13.35 **"Translating Thailand 4.0 into Reality"**
 Mr. Dhanin Chearavanont
 CP Group Co., Ltd.
 Mr. Kan Trakulhoon
 SCG Co., Ltd.
 Mr. Pierre Jaffre
 Airbus Group
 Mr. Kaoru Kurashima
 Ajinomoto Co., Inc.
 Ms. Joy Tan
 Huawei Technologies

15.30 Breakout Sessions on "New S-Curve Industries"

① Aerospace: "Gearing up for Real Opportunities"



- Dr. Navatn Kongsamut
Aerospace Engineering Department, KU
- Mr. Hugh Vanijprabha
MD, Rolls-Royce (Thailand) Ltd.
- Mr. Simon Shale
CEO, Senior Aerospace Co., Ltd.
- Mr. Ketan Pole
CEO, C.C.S. Advance Tech Co., Ltd.
- Tier-1 Rolls-Royce Suppliers

② Automation and Robotics: "Turning Threats into Opportunities"



- Dr. Kanit Sangsubhan
Chairman, Office of Knowledge Management
and Development
- Mr. Martin Wenzel
CEO, Kuka Thailand
- Dr. Djitt Laowattana
Advisor, Institute of Field Robotics, KMUTT (FIBO)
- Mr. Somboon Pitayarangsarit
CEO, Thai Central Mechanics Co., Ltd.
- Ms. Rungrat Siriratanapanich
MD, Menam Stainless Wire Public Co., Ltd.

③ Medical Devices: "Driving Growth through Innovation"



- Dr. Nares Damrongchai
CEO, TCELS
- Mr. Naruepon Techawanawana
CEO, Cosmo Group PCL
- Mr. Chalermpon Punnotok
CEO, CT Asia Robotics
- Dr. Kriskrai Sittseripratip
Lab Head, Medical Devices Laboratory, NSTDA
- Dr. Supot Tiarawut
Director, Industrial Liaison Program, CU



Interpretation will be available in English, Japanese and Chinese throughout the seminar, except the breakout sessions where Thai-English interpretation will be provided.

FOR MORE INFO:



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Organized by



Open for Business: The Next Chapter in Thailand's Competitiveness

Prime Minister Prayut Chan-o-cha gave a straight-spoken and impassioned speech aimed at encouraging the foreign investment community in his address to the Joint Foreign Chambers of Commerce in Thailand (JFCCT) at the umbrella organization's annual event on November 25, 2016, which was also celebrating the JFCCT's 40th anniversary.

The prime minister's speech, entitled "Open for Business: The Next Chapter in Thailand's Competitiveness," clearly outlined his government's commitments to the reforms that are underway to achieve balanced growth and a sustainable future. He acknowledged the long-term nature of this effort but that the foundation is being laid for a more promising future. He cited economic stimulus measures to boost economic growth given the current economic malaise in the global economy, unblocking obstacles to investment, the government's move to prioritize research and development, innovation and human capital, and the need for private investors to become more actively involved, stating that he stands ready to work with the private sector and external partners to increase Thailand's internal strengths and enhance competitiveness measures.

"We encourage foreign investors to support us both internally through direct investment and externally through international trade," said the prime minister.

This approach was within the government's agenda for economic reform and included in the 20-year strategy, which includes a more focused direction for development. Prime Minister Prayut singled out "Thailand 4.0" and encouraged everyone in attendance to join in supporting Thailand as it transitioned to a new era of growth through value-added goods and services and by capitalizing on its enhanced comparative advantages.

He added that the key to a successful future is to create an enabling environment that is conducive to investment, and one that will maintain growth well into the future. The digital economy, the super cluster policy, the double-S curve, support to SMEs, major infrastructure investments in transportation, and the Eastern Economic Corridor were all singled out as major priorities where the government is making



important progress, and which will help in establishing Thailand as an important economic hub for ASEAN.

The prime minister also cited the huge value of BOI investments, which has been focused on attracting foreign investment, particularly in the high-tech sector. The total new investment value under the BOI stood at THB 144 billion (USD 4.05 billion) up to August 2016 in the 10 targeted industries under Thailand 4.0, accounting for 48% of total investment.

JFCCT chairman Stanley Kang said he expects FDI in Thailand to increase slightly next year, following the government's investment promotion as well as massive investment in infrastructure that will support new foreign investment.

Prime Minister Prayut stressed his willingness to provide assistance, and that while the government is working to tackle the challenges facing the country, it is looking to work with partners, including the foreign investment community, to enhance competitiveness. He closed by citing the importance of public service and understanding that the people are shareholders of the government. And that in practice, economic growth and development should not be focused purely on profit but that society as a whole must benefit from the dividends from the long-term investments. ■

The key to a successful future is to create an enabling environment that is conducive to investment, and one that will maintain growth well into the future.



Thailand Improves in the Economic Freedom Index

Thailand has attracted considerable foreign investment given its economic strengths. The country is widely regarded as one of the easiest and best locations in ASEAN to do business.

The Heritage Foundation's 22nd Index of Economic Freedom provides a comprehensive assessment of a country's degree of economic freedom through scores and country rankings. The index is based on the intensity of government regulations in wealth-creating activities. This globally recognized Index covers four broad factors of measurement: rule of law, size of government, regulatory efficiency, and market openness. There are ten components that contribute to the four factors; property rights; freedom from corruption; fiscal freedom; government spending; business freedom; labor freedom; monetary freedom; trade freedom; investment freedom; and financial freedom. In this year's Index, Thailand's position improved significantly jumping eight places.

In the 2016 Economic Freedom Index, Thailand ranked 67th among the 178 countries measured. In 2015, Thailand placed 75th in the Index - still higher than the global average. Thailand currently ranks third in ASEAN and 11th out of 42 countries in the Asia-Pacific region, also improving its position from last year.

There are some notable scores which demonstrate where Thailand is showing strengths. Government Size scores well above the global average suggesting that the Thai government is not causing an unnecessary fiscal burden. Moreover, a favorable tax regime enables increased investment activity.

Business Freedom and the Labor Freedom under Regulatory Efficiency also scored higher

than the global average. In Thailand, starting a business requires no minimum capital and just four procedures. The regulations on labor are both flexible and supportive to investors and companies wishing to ramp up their business activities and operations.

As for the openness of the market, Thailand is well-known for its Trade Freedom, which indicates the ease of the flow of goods and services from overseas, with an average tariff rate of 6.2%, making the country very appealing to foreign investors. In terms of Investment Freedom, foreign direct investment is very welcome. Thailand is continuously open to foreign investment which is a central component to the country's economic growth.

In conclusion, Thailand has attracted considerable foreign investment given its economic strengths. The country is widely regarded as one of the easiest and best locations in ASEAN to do business. Thailand is well-positioned at the strategic center of Southeast Asia and serves as an important gateway to ASEAN and the newly formed AEC. This offers foreign investors an important platform for expansion into emerging - and global markets. Thailand is the second largest economy in ASEAN with a GDP of roughly THB 14 trillion (USD 395.2 billion) as of 2015. The country is a rapidly emerging economy and a newly-industrializing nation. Thailand has experienced a moderate economic growth rate in recent years and there is tremendous potential for future economic growth and prosperity. ■



Majend Makcs, a Leading Company in Plastic Packaging Industry in Thailand

Brief introduction to Majend Makcs

Founded in 1917 and with offices around the world, Kyoraku is a Japanese company that manufactures, processes, and sells plastic products. In 1996, Kyoraku opened their first office in Bangkok. Two years later, the company set up a plant producing sealed-plastic bags in Rangsit.

With ongoing changes in consumer trends of urban lifestyle, consumers now value convenience while their needs are becoming ever more complex. In 2003, with an eye to responding to changes in customer behavior, the company expanded their business to tap into the plastic packaging industry by establishing Majend Makcs in Thailand, with an initial capital of THB 780 million (USD 21.62 million).

Majend Makcs produces high-value products to satisfy diverse customer needs. Currently, the company serves leading Thai and foreign food companies. The factory, located in Amata City in Rayong province, operates at an 80% capacity utilization rate and employs 220 employees.

A leading company in advanced technologies and product quality

Majend Makcs is well-known for being a leading plastic packaging company for its





advanced technology and product quality but that is not stopping Majend Makcs from working to continuously improve their production processing technologies and product quality to meet both Japanese and international standards.

In light of these efforts, Majend Makcs has received numerous awards with special recognition for “the printing and lamination of film and manufacture of bags for use in direct contact with food” from the World Health Organization (WHO) and Food and Agriculture (FAO)’s Food Code. The company’s certifications include: Award of Grade A from the BRC’s Global Standard for Packaging and Packaging Materials audit, Food Safety System Certification 22000, Good Manufacturing Practice from the Food Code Commission, Recommended International Code of Practices (CAC/RCP), and ISO 9001: 2015.

Leading Thailand in the Asia-Pacific’s plastic packaging industry

Majend Makcs chose Thailand to be the production hub for both domestic consumption and export to other countries across the

Asia-Pacific, especially to cater for Japanese market demand. Mr. Nobuyuki Takahashi, Managing Director of Majend Makcs, revealed the three major factors of why Thailand is the company’s strategic production hub for Asia. First, Thailand has political and social stability. Second, the infrastructure in the country is well-established, providing convenience to business operations. Finally, supporting industries in Thailand for this particular sector are very attractive. Mr. Takahashi said the company has achieved double-digit growth annually since 2003, and anticipates continued growth. Majend Makcs plans to expand their capacity to catch-up with the massive demand in this market by August 2017. Most importantly, the company is committed to making a significant long-term contribution to Thailand and strongly believes that their successful growth is only the starting point. Mr. Takahashi concluded by noting that Thailand still has tremendous opportunities for future growth, and Majend Makcs hopes to have a positive impact on Thailand’s role in becoming a leading player in this growing industry. ■

Successful growth is only the starting point. Mr. Takahashi concluded by noting that Thailand still has tremendous opportunities for future growth.

BOI'S MISSIONS AND EVENTS



On December 8, 2016, The Office of the Public Sector Development Commission welcomed government officials from Indonesia at the One Start One Stop Investment Center (OSOS), which is located at the 18th floor of Chamchuri Square Building. Miss Krongkanok Manakitmongkol, the Director of the OSOS and Miss Chatsang Thanurukchoke provided a lecture on Investment Incentive policies and the services provided by the OSOS, including visa and work permit application process.



On December 14, 2016, The International Connection Business Matching Center of Kasetsart University (ICBC) and the Association of Professional Business Consulting for Small and Medium Enterprises (SMEs) attended the lecture about the Board of Investment (BOI) and took a tour around the One Start One Stop Investment Center (OSOS), which provided by Ms. Krongkanok Managijonggol, OSOS Director.



Mr. Apipong Khunakornbodintr, Director of China Desk Investment Marketing Bureau welcomed the Director General of Agriculture Department of Shandong Province, Mr. Wang Jinbao (fourth from left), on December 22, 2016 at One Start One Stop Investment Center(OSOS). The objective of the visit was to study about Thailand's related regulations and policies for investing in agricultural sector as well as to create a link for further co-operation between Thailand and China.

News BITES

Thailand rises in competitiveness ranking

An improvement in government efficiency is the key reason that Thailand climbed two places in the World Competitiveness Ranking for 2016, according to the IMD World Competitiveness Centre, which conducted the ranking. Thailand placed

28th among 61 countries. All five indicators covering government efficiency – public finance, fiscal policy, institutional framework, business legislation and societal framework – showed progress. Interestingly, respondents in the Executive Opinion Survey noted the top six 'key attractiveness factors' of the Thai economy as being: A business-friendly environment, Open and positive attitudes, Skilled workforce, Reliable infrastructure, Dynamism of the economy, and Cost competitiveness. The future trends for which there is an optimistic outlook include an improved internal market, through a growing middle class; and increased value competitiveness, through growing value-driven exports.

Big boost for the Eastern Economic Corridor (EEC)

The government is set to streamline efforts to drive new investment in huge infrastructure projects, especially along the Eastern Economic Corridor (EEC), its flagship initiative that is expected to play a major role in supporting the economy. As a result, the plan to develop the EEC is one of the top agenda items for the government in 2017. The EEC project is expected to attract more foreign investors to invest in Thailand, and will accommodate the 10 targeted industries. To achieve its investment objective, the government set up a committee, chaired by the prime minister, to determine policies and approve EEC development plan, as well as, to establish an EEC office to support on the implementation. Although the government has approved the EEC law, it will take approximately three months for it to be endorsed, according to the Industry Minister, Dr. Uttama Savanayana. This committee will expedite the rollout of the EEC so that everything can commence immediately once the law is approved.

THAILAND ECONOMY-AT-A-GLANCE

Demographics

US\$ = 36.07THB



Population
(2016)
68 M



ASEAN population
(2016)
633 M



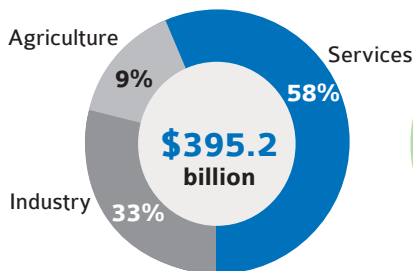
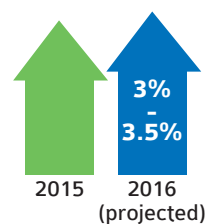
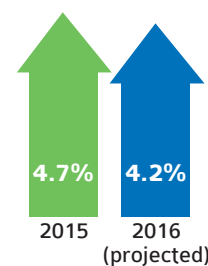
Literacy rate
(2015)
97%



Minimum wage
(2016)
300 Baht/day
8.32 US\$/day

Source: United Nations

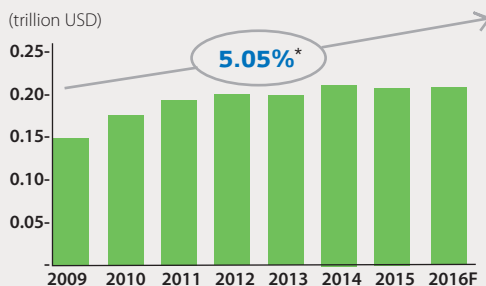
Gross Domestic Product

GDP by sector
2015GDP/Capita projected
(2016)GDP growth
(% yoy)Total investment growth
(% yoy)

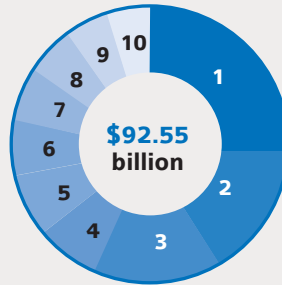
Source: NESDB

Export Figures

Thailand export value



Note: *2009-2016 CAGR



Top 10 exports (January-November 2016)

- 1 Motor cars, parts and accessories (12.3%)
- 2 Computer parts and devices (7.8%)
- 3 Precious stones and jewelry (6.8%)
- 4 Electronic integrated circuits (3.6%)
- 5 Plastic beads (3.5%)
- 6 Machinery and parts thereof (3.3%)
- 7 Rubber products (3.0%)
- 8 Chemical products (2.8%)
- 9 Petroleum products (2.5%)
- 10 Iron and steel and their products (2.4%)

Source: Ministry of Commerce, NESDB

Other Economic Indicators



\$208.4 billion
Total export
value (2016F)



\$39.1 billion
Trade balance
(2016F)



\$36.5 billion
Current account
balance (2016F)



\$174.7 billion
International
reserves (Nov 2016)



66.7%
Capacity
utilization
(Nov 2016)



96.4
Manufacturing
production
index (2016F)



106.93
Headline consumer
price index (2016F)
(The base year is 2011=100)



1.13
Headline
inflation (Dec 2016)

Source: Bank of Thailand, Ministry of Commerce

Average Exchange Rates

(as of 4 Jan 2017)



36.07
THB



37.74
THB



44.38
THB



30.80
THB



5.23
THB

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

Thailand Investment Review

Tax Rates

Corporate income tax	10-20%
Withholding tax	1-10%
Value added tax	7%

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.

BOI Overseas Offices



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