

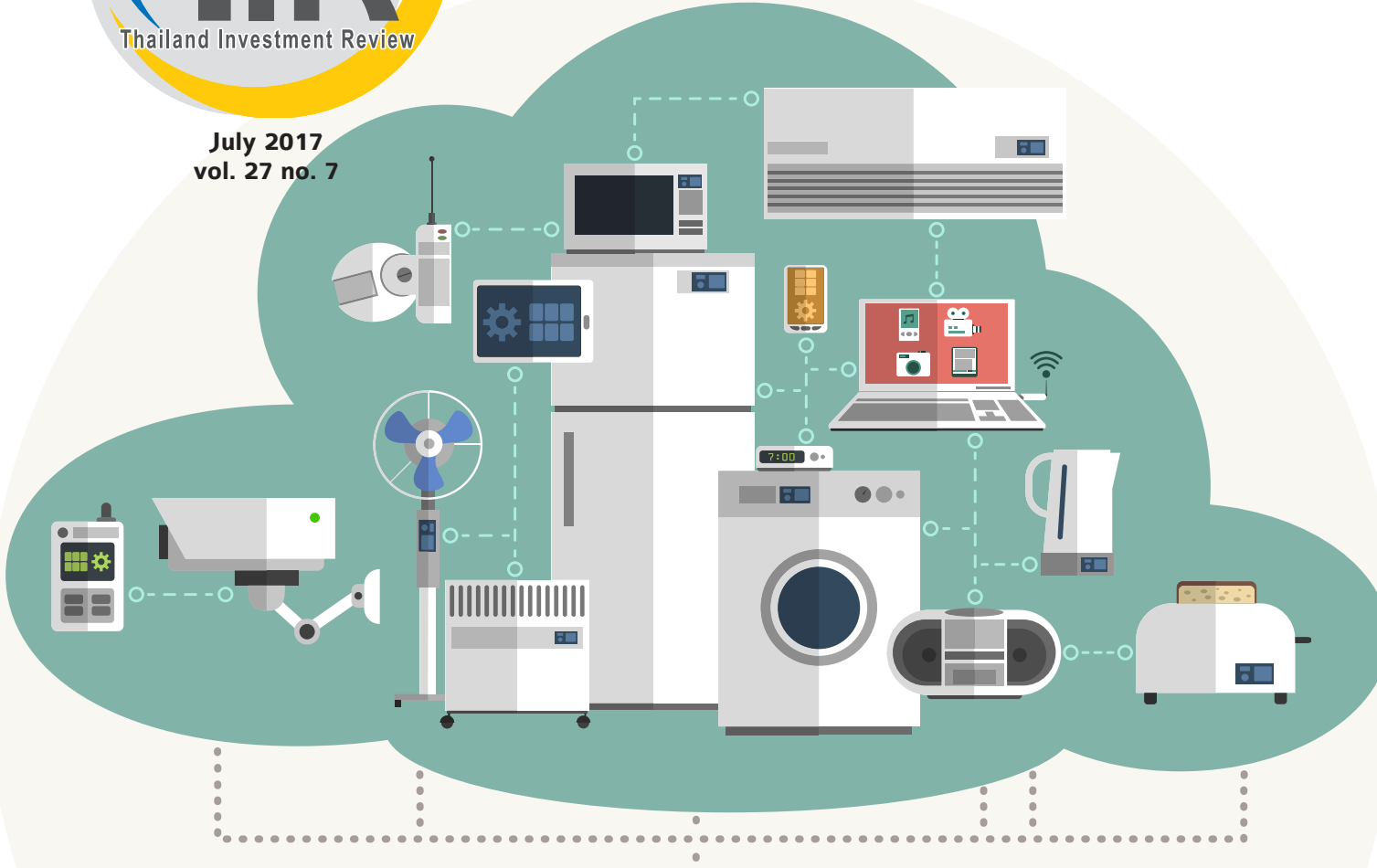
Strategic Talent Center –  
providing specialists in  
science and technology

Strong E&E foundation for  
success in a connected world

The Internet of Things: the  
next growth engine for the  
semiconductor industry



July 2017  
vol. 27 no. 7



# BOI NET APPLICATION

(January-May 2017)

## Foreign investment by target sectors

**Total investment**

**477** projects

**3.59** Billion

**Total foreign investment**

**286** projects

**2.14** Billion



Digital  
49 projects  
7.71 M



Electrical & Electronics  
24 projects  
270.28 M



Petrochemicals  
17 projects  
147.04 M



Automotive  
14 projects  
86.97 M



Agro Processing  
12 projects  
173.50 M



Medical  
7 projects  
61.24 M



Automation & Robotics  
3 projects  
7.15 M



Aerospace  
1 projects  
1.79 M

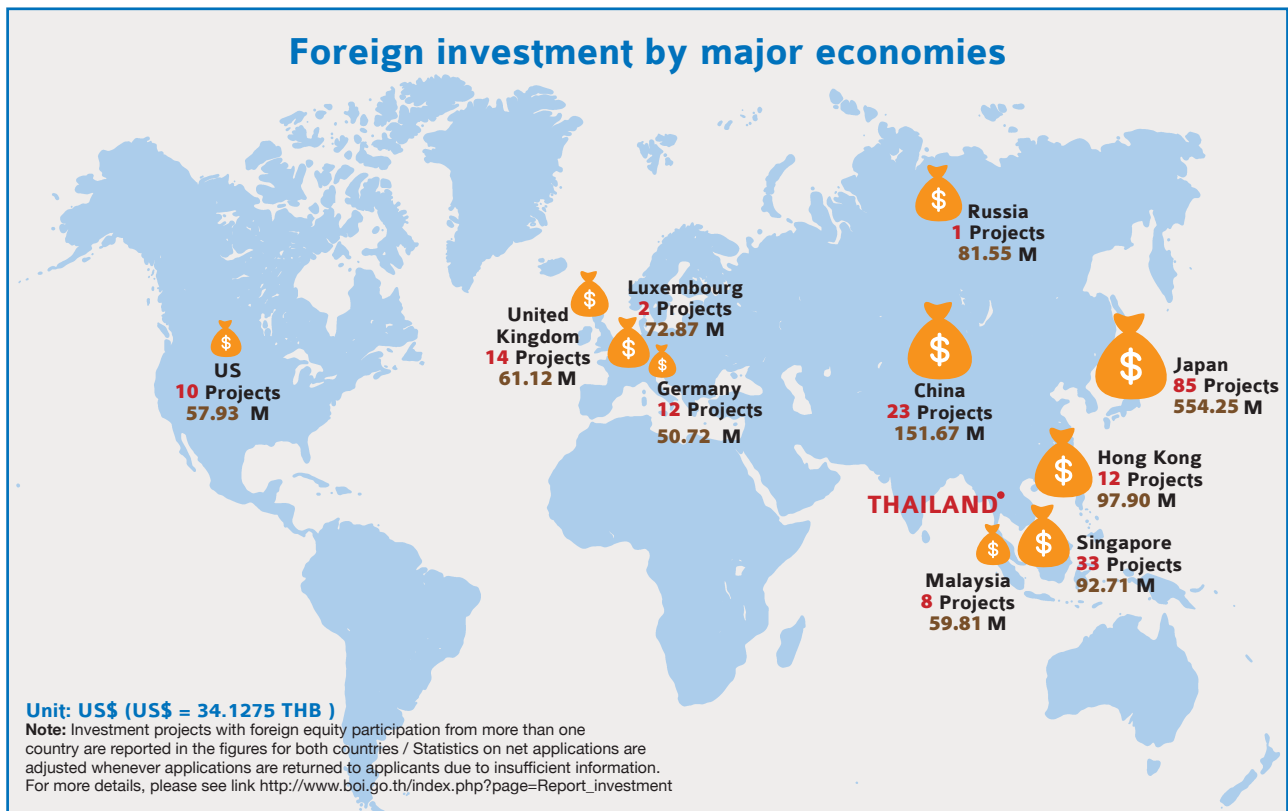


Tourism  
6 projects  
314.97 M



Textile & Garment  
2 projects  
17.00 M

## Foreign investment by major economies



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# Strategic Talent Center – providing specialists in science and technology

To encourage investment in knowledge-based activities in accordance with the government's "Thailand 4.0" policy, the Board of Investment (BOI) established the Strategic Talent Center (STC) in order to provide the services of qualified and highly-skilled human resources to the private sector. The BOI, in cooperation with five related agencies, the Ministry of Digital Economy and Society, National Research Council of Thailand (NRCT), National Science and Technology Development Agency (NSTDA), National Science Technology and Innovation Policy Office (STI), and the Thailand Research Fund (TRF), will provide this service which identifies available specialists or researchers in the fields of science and technology to further support the private sector in conducting R&D and innovation activities. The center also aims to help qualifying specialists for companies who wish to bring in foreign experts when there are shortages of specialists in particular fields. Once their qualifications are recognized, these experts will then be facilitated with support for their visas and work permits.

STC Services include:



## 1. S&T expert matching

Companies can submit their requirements through the STC's website ([www.boi.go.th/stc](http://www.boi.go.th/stc)) starting on July 3, 2017 when seeking experts to fulfil R&D activities in four core technologies promoted by the BOI: Biotechnology, Nanotechnology, Advanced Materials Technology and Digital Technology, or any other fields. Once the requirements have been submitted, the information will be forwarded to the STC's networking agencies. These agencies will then search for the required experts in their databases and will send a list of suggested experts along with their profiles to the companies for further arrangements within 15 working days. The databases used in the expert search cover both existing researchers/experts working in the public sector who could be transferred to the private sector and an available pool of new PhD graduates with both domestic and overseas research experience.



## 2. Qualifications of experts

The STC will provide assistance by



qualifying foreign experts to solve the shortage of local expertise in certain sectors, and will provide a service whereby qualified foreign experts can have special access to visas and work permits. The qualifications will be handled by the relevant authorities in the STC network such as the Ministry of Digital Economy and Society for IT experts and also the National Science and Technology Development Agency (NSTDA) and National Research Council of Thailand (NRCT) for science and technology experts.



## 3. Visa and work permit facilitation

Experts who have been qualified from the STC network will receive visa and work permit facilitation regardless of working with or without a BOI-promoted company. Therefore, STC qualified foreign experts are entitled to BOI facilitation and can utilize the services offered at the One Stop Service Center for Visas and Work Permits at Chamchuri Square. Beginning on October 1, 2018, the electronic Single Window System for Visas and Work Permits will also be applicable to STC-qualified experts working under non-BOI companies. Once qualified, experts can then schedule and receive their visas and work permits within just three hours.

The STC is an important platform in serving to achieve Thailand 4.0 and backs the government's strong commitment to ensuring and mobilizing the requisite human capital and manpower needs for companies and investors, maximizing their investment opportunities and in turn, supporting the country's long-term economic prosperity. ■

**Dr. Suvit Maesincee, Minister attached to the Prime Minister's office presided at the Opening Ceremony and Signing of MOU of the Strategic Talent Center (STC), a cooperation between the BOI and five related agencies at the OSOS, Chamchuri Square.**



## Strong E&E foundation for success in a connected world

**Thailand was ranked the 14th largest E&E exporter in the world in 2016.**

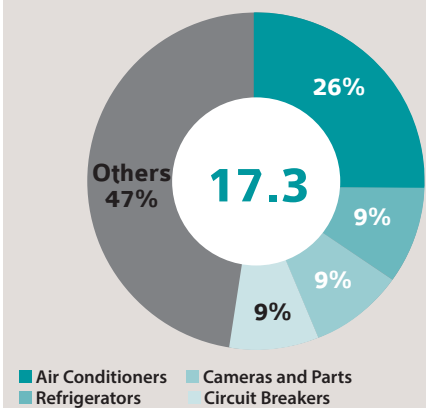
**B**uilding on its well-established infrastructure in the manufacturing sector and a supportive government policy, Thailand is strongly positioned as a leading production base for Electrical & Electronics (E&E) in Southeast Asia.

Since the first electronics factory in 1962 was established assembling radios and televisions, the industry has grown substantially over the past five decades becoming the country's major exporter. In 2016, total export revenue from the industry reached THB 1.76 trillion (USD 51.6 billion), accounting for 14% of the country's GDP. Thailand was ranked the 14th largest E&E exporter in the world in 2016.

### A global manufacturer of electronics products

With the country's competitive labor costs, skilled manufacturing competencies and a reliable supply chain, Thailand's is one of the largest electrical appliance producers in ASEAN. The country exported more than THB 590.8 billion (USD 17.3 billion) in electrical appliances in 2016. In the first quarter of 2017, the export reached THB 156.9 billion (USD 4.6 billion), reflecting a growth rate of 4.9% compared to the same period last year. Air conditioners, cameras and refrigerators are three of the leading exports. Top multinational

**Thailand electrical appliance export value by product in 2016** (In Billion USD)



**2<sup>nd</sup>**  
Largest air conditioner producer in the world

**5<sup>th</sup>**  
Largest washing machine producer in the world

**7<sup>th</sup>**  
Largest refrigerator producer in the world

Source: Electrical and Electronics Institute

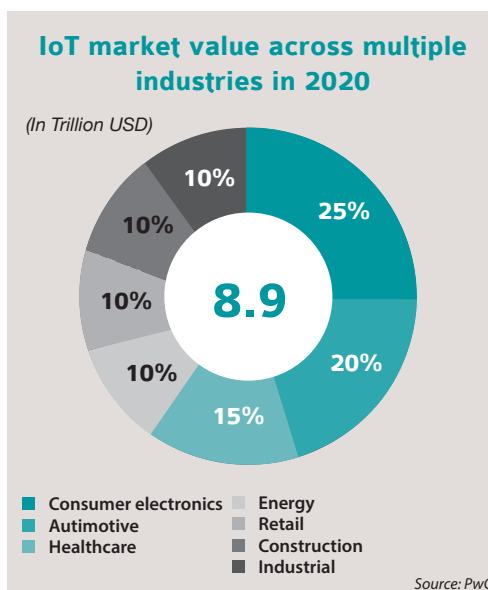
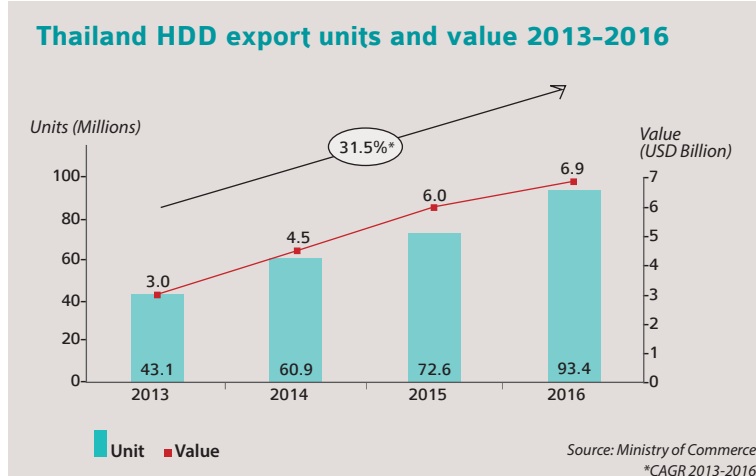
companies have established their production base in the country including Daikin, Mitsubishi Electric, Toshiba, Samsung, LG, Sony, Nikon, Canon, Fisher & Paykel and Electrolux.

The demand for air conditioners continues to grow with more than 35 million air conditioners produced in the country in 2016. Given the abundant raw materials and strong supporting industries, ranging from compressors, and motors and parts, Thailand is recognized for its competencies and for being the world's second-largest manufacturer of air conditioning units. In addition, with changing consumer demand and technological advancements, the market share for inverter air conditioners in Thailand is gradually increasing. The country is also a significant producer of washing machines and refrigerators. Thailand was ranked the fifth-largest washing machine producer in 2016, with 9.4 million units produced, growing 14.0% from 2013. The growth rate for refrigerators was 9.8% from 2013-2016 with 8.8 million units produced, ranking Thailand seventh-largest in the world for refrigerator manufacturing last year.

### Electronics industry continues to forge ahead

Thailand is one of the main suppliers of electronics to the world. In 2016, Thailand exported over THB 1.17 trillion (USD 34.3 billion), accounting for 15% of the country's export value. While in the first quarter of 2017, the export reached THB 293.5 billion (USD 8.6 billion). Thailand is well-known as the world's second largest manufacturer of Hard Disk Drives (HDDs). The country exported over 93.4 million units of HDDs in 2016, supplying about 30 percent of the global market. And with the increasing usage of cloud computing and storage, the growth in HDD production is shifting toward innovative products by increasing storage capacity per unit. Approximately 45% of the total production was exported to other countries. The export value has increased at an impressive rate of 31.5% from 2013-2016. Western Digital and Seagate are two of the major players in this booming market.

The global integrated circuit (IC) market has also witnessed continued growth due to strong demand for ICs fostered by technological innovation, for which Thailand is a significant regional manufacturer. The country is home to global IC manufacturers such as ROHM, NXP, Hitachi and HANA. ICs were the country's fourth-largest exports in 2016 (3.6%). With advanced assembly technology



**According to PwC, in 2020, dynamic industries such as the consumer electronics, automobile and healthcare segments will contribute more than 50% of IoT usage.**

and excellent quality, ICs produced in Thailand are exported to serve high growth segments such as automobiles, electronics and smart devices.

### Investing for a stronger future

As the world is shifting to an era of inter-connectivity, the Internet of Things (IoT) will create new market trends and business models by linking data and producing improved products and services. According to PwC, in 2020, dynamic industries such as the consumer electronics, automobile and healthcare segments will contribute more than 50% of IoT usage. The global IoT market is expected to reach THB 303.7 trillion (USD 8.9 trillion) in 2020.

In utilizing the power of the internet to connect assembly and manufacturing machinery, office computers and devices, operators, suppliers, and customers, IoT can provide real-time data that will increase

**Growing online logistics platforms will drive RFID demand in Thailand as the value of e-commerce increases to THB 2.45 trillion (USD 71.8 billion), a growth rate of 11.4% in 2014-2016.**

production, labor utilization, and output efficiencies.

Last year, Cisco collaborated with several local universities to introduce the Cisco Networking Academy, a global education initiative by Cisco Systems, which will offer networking courses to allow students to learn from IoT use cases. In ASEAN, Cisco has invested THB 340 million (USD 10 million) in a venture-capital fund focused on IoT and other emerging technologies.

### **Smart Electronics ascending to greater heights**

In supporting the coordination of the flow of goods and related value-added information services such as tracking and tracing, supply chain management, and security related services, RFID (Radio Frequency Identification) technology is growing significantly together with the e-commerce and logistics industries. With RFID usage expected to improve operational efficiencies for traditional logistics processes such as transportation, growing online logistics platforms will drive RFID demand in Thailand as the value of e-commerce increases to THB 2.45 trillion (USD 71.8 billion), a growth rate of 11.4% in 2014-2016. Demand for RFID technology is thriving in Thailand, with the market value increasing to THB 4.95 billion (USD 145 million) in 2016. The leading RFID producers in Thailand include Datamars, Stars Microelectronics and Silicon Craft Technology.

In addition, global demand for 3D printing is expected to dramatically increase dramatically from THB 54.6 billion (USD 1.6 billion) in 2015 to THB 457.2 billion (USD 13.4 billion) in 2018, a growth rate of 103.1%. This strong demand is being driven by the aerospace, electronics, automotive, jewelry, education and healthcare industries. Thailand is currently the largest consumer 3D printer producer in the world, accounting for 25% market share in 2016 with its complete supply chain and skilled labor.

In-line with Thailand 4.0, the government has targeted Smart Electronics as one of the 10 S-Curve industries to move the country towards an innovation-driven economy. There are tremendous opportunities for companies to ramp up their competitiveness by focusing on innovation, value-added products and technologies given the country's strong position in the E&E sector.

### **Facilitating innovation, research and development**

Thailand Science Park (TSP), occupied by the

National Science and Technology Development Agency (NSTDA) under the Ministry of Science and Technology, offers a fully-integrated R&D hub to support the R&D links between the government and private sector and to stimulate the creation of new technology businesses. Smart Electronics is one of the targeted research areas. Research units related to Smart Electronics include:

Thai Microelectronics Center (TMEC) - Aiming to be the center of microelectronics research and development in Thailand, TMEC is the first integrated circuit plant in the country. The center focuses on the application of prototype integrated circuits by providing training for educational institutions as well as companies in the industry. For example, sensors for modern agriculture, including humidity sensors and solar tracker sensors, were developed at the center to help farmers achieve better crop yields.

Thailand Organic and Printed Electronics Innovation Center (TOPIC) - Printed Electronics are used in the application of printing technology to create circuits and electronic devices. The well-developed application of graphene by the center attracted Haydale, a global technologies and materials company for nanomaterials, to conduct collaborative research of composites for lightweight aircraft wing coatings in Thailand.

Advanced Automation and Electronics Research Unit (AAERU) - The center focuses on Industrial Control and Automation for research and development of various types of automation systems in manufacturing, energy and environment, and the medical sector. Research in areas such as man-machine interface, CNC technology and motion control technology aim to help increase productivity and efficiency in Thailand's industrial cluster. The other related unit is the Embedded System Technology center which focuses on the development of embedded control systems for applications in the agricultural, automotive, electronics and food industries. Core technologies such as Embedded System Platforms, Networking and Wireless Sensor Networks will further support these industries in developing new and innovative products that will help strengthen the value chain for Thailand to better compete in the global arena.

Thailand is heavily investing to be ready for the Smart Electronics era. The country's E&E strengths and relevant support by different government agencies will give it an important boost in securing its position in this major targeted industry. ■

# The Internet of Things: the next growth engine for the semiconductor industry

The semiconductor industry is being driven by rapid technological innovations in the Internet of Things (IoT). According to PwC, semiconductor revenues from IoT through three core capabilities including sensing, connectivity, and computing, are expected to reach THB 1.19 trillion (USD 35 billion) in only two years. In providing the right technology as an important building block for IoT systems, these core capabilities are integrated to collect, process, and transmit signals and data for IoT products and applications.

## Sensing

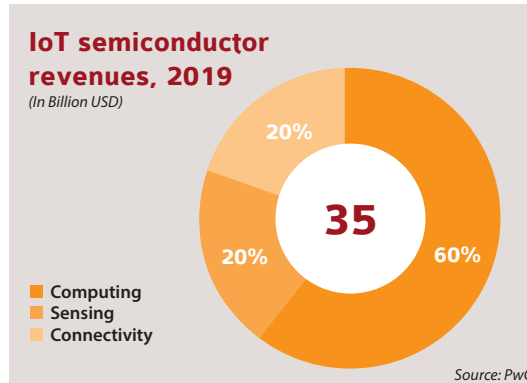
With the growing numbers of smartphone devices and their continued advances over the last decade, touchscreens and camera modules are some of the first sensors to be adopted in the market. However, nowadays the variety of sensors is rapidly expanding to new functions such as measuring food calorie composition and human health indicators.

IoT semiconductor revenue from sensing devices is expected to reach THB 238 billion (USD 7 billion) by 2019, a substantial growth rate of 42% from 2014 to 2019. Advanced manufacturing technologies can integrate the functionality of sensors, actuators, and integrated circuits into miniaturized form, making them suitable for use in a variety of applications within smartphones and wearable devices serving as key growth drivers for sensors. Other IoT applications in the healthcare and automotive sectors are also witnessing increased adoption of small sensors. ROHM, a global manufacturer of semiconductors, also sees sensors playing an important role in the automotive industry as the adoption of self-driving cars and electric vehicles take shape, a market that is expected to grow by 4-5% annually.

## Connectivity

In being integrated in an increasing number of devices and applications, connectivity is a key component required in IoT systems for both consumer and enterprise infrastructure devices. The market for connectivity in IoT applications is expected to continue growing at 27% annually, between 2014 and 2019.

With the skyrocketing use in smartphones, mobile data traffic is driving growth in mobile



infrastructure equipment, promising an increase in network capacity and faster data transmissions. According to We Are Social, a global media agency, the rise in the number of global mobile Internet users and faster connection speeds have all combined to deliver a 50% year-on-year increase in data traffic volumes in 2017.

## Computing

IoT will also drive higher growth in microcontroller units (MCUs). In 2019, unit shipments of IoT embedded processors are expected to grow five times faster than the rest of the embedded processing market.

Growth from MCU-based devices is increasing as a result of higher computing requirements which are becoming increasingly popular from advanced real-time sensors for automotive, industrial, and medical applications. The global market for MCUs in the automotive sector increased 8% in 2016 from features such as self-parking, advanced cruise control, and collision avoidance. Another growing market for MCUs is the integration of connectivity and sensors, which allow many home appliances and industrial devices to connect to the Internet.

## Moving towards a fully-connected world

IoT will have a substantial impact on the number of units that are driving the semiconductor industry. As the world is rapidly moving towards increased connectivity in day-to-day activities, semiconductor manufacturers have to adopt to these underlying core capabilities in the IoT ecosystem to be able to compete in the global arena. ■



**According to PwC, semiconductor revenues from IoT through three core capabilities including sensing, connectivity, and computing, are expected to reach THB 1.19 trillion (USD 35 billion) in only two years.**



## XYZprinting – the new wave in consumer 3D printers

**Thailand is currently the largest consumer 3D printer producer in the world, accounting for 25% market share in 2016.**

**X**YZprinting, a member of New Kinpo Group, was established in 2013 as a distribution channel for 3D printers manufactured by Cal-Comp Electronics, another member of the group, to cover the entire value chain and offer the best prices for customers.

3D printing offers manufacturers a variety of cost and time-savings that eliminate the constraints of economies of scale. Shortening processing times, 3D printing is used in product development, and the production of prototypes to reduce the design-to-production timeframe. Every limitation from the high cost of low-volume production, creating new tools for molding, and the forming or casting of

products and parts is easily replaced by 3D printing.

Given the Group's strong supply chain and industry expertise, XYZprinting can provide cost-effective 3D printers to customers as well as an outstanding user experience. The printer can be connected to a computer or via mobile with its easy-to-use device. The company aims to bring this new experience to educators and classrooms, consumers and artists, small-to-mid-sized businesses, and households around the world. Globally, XYZprinting sold 80,000 3D printers in 2016, and expects to sell 130,000-150,000 3D printers in 2017. Currently, Thailand is the largest consumer 3D printer producer in the world, accounting for a 25% share of the market in 2016, according to Mr. Teerayuth Tapleak, Senior Manager of XYZprinting (Thailand).

### **3D printers support education in Thailand**

XYZprinting (Thailand) is at the forefront in terms of adoption of 3D printers in Thailand. In collaboration with the Board of Investment (BOI), the company has donated over 200 3D printers to educational institutions across the country. The company aims to educate Thai students on the important applications of 3D





printers which can help them with various activities such as modeling new prototypes for the automobile, electronics, aerospace, medical and even the toy industries.

The company has signed an MOU with Chulalongkorn University's Faculty of Dentistry to adopt 3D printers in dental developments. The printers can be used to shorten the process in the molding and casting of oral shapes. The company is targeting the medical and dental sectors as early adopters for their printers.

Another sector that XYZprinting is focusing on is the jewelry industry. As Thailand is a major exporter of jewelry products, ranked third in exports (6.6%), there are tremendous opportunities for the adoption of 3D printing for customized production and product prototypes. With their extraordinary precision, the printers can be used in highly specialized and low-volume products to fit the intricate demands of customers.

### **A manufacturing hub for 3D printers**

According to Cal-Comp Electronics, Thailand is a key manufacturing hub for global demand for three key reasons.

First, the company's complete value chain

is in Thailand. With over 1,000 electrical parts producers in Thailand, the country possesses a strong supply chain for electronic products. Thailand was also ranked as the 14th largest Electrical and Electronics exporter in the world in 2016. This is highly advantageous for both XYZprinting and Cal-Comp Electronics.

Second, with robust human resources in Thailand's electronics industry, Cal-Comp Electronics has over 17,000 workers in five factories in the country. Cal-Comp Electronics also established a research and development center in Thailand, one of the company's nine R&D centers around the world. This is an important step in demonstrating that Thailand is not only a country with skilled-labor, but also has the requisite know-how to build on innovation.

Finally, support from the government is crucial. With continuous support from the Board of Investment (BOI), the company is pleased with the considerable tax and non-tax incentives received which help in facilitating the business environment. For all of these reasons, the company is using Thailand as an important manufacturing hub to serve global demand as well as operating as its ASEAN distribution center given its strategic location. ■

**Cal-Comp Electronics established its manufacturing hub for consumer 3D printers in Thailand to serve both domestic and global demand for educational and industrial uses.**

## **News BITES**

### **Western Digital to increase HDD investments**

Western Digital Corporation, a global manufacturer of hard disk drives (HDDs), plans to increase its investment in Thailand and make the country a disk storage hub to serve global demand. Ms. Ajarin Pattanapanchai, BOI Deputy Secretary General said the investment expansion will be done through a subsidiary, HGST Thailand Ltd, which has already invested in HDD production in the country. Seeing more opportunities and potential in the country, Western Digital plans to increase production capacity to meet rising global demand by using Thailand as their production base for HDDs used in data centers which require higher production technology, compared with HDDs for companies or other electronic equipment, she said. The increased production capacity will create more than 2,500 local jobs and is expected to increase the export value of HDDs by an additional of THB 35 billion (USD 1 billion) a year.

### **Sony production shifts to Thailand for better benefits**

Sony shifted some of its premium smartphone production to Thailand due to cheaper labor costs and attractive tax benefits. Given the increase in Chinese labor costs, the Japanese electronics giant decided to relocate the production of its premium smartphones to Thailand. The country has an abundant and integrated supply chain of electronic parts and components at affordable prices, a skilled workforce, as well as attractive tax incentives. This combination of factors supported Sony's decision in moving production to its factory located in Pathum Thani, according to Satoshi Mekata, general manager of Sony Thai's mobile sales division. The Pathum Thani factory began operations in 2015 with 4,000 employees, and is specially designed to manufacture mid-range smartphones for export. This factory was Sony's first plant for the mobile communications segment in the past 20 years. Mr. Mekata added that the factory started production of Sony's premium smartphone model, the Xperia XZ, earlier this year. Mr. Mekata added that the Thai factory started production of Sony's premium smartphone model, the Xperia XZ, earlier this year.

## BOI'S MISSIONS AND EVENTS



BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai (front row, fourth from left), led a BOI team and representatives of public and private agencies from the Bio-Industry in Thailand to San Diego, USA from June 18-25, 2017. The BOI held an investment seminar on the topic of “Thailand’s Life Sciences, Medical & Biotech Industries” after which Team Thailand participated in the BIO International Convention 2017 which is the world’s largest bio-convention.



On June 15, 2017, the BOI in cooperation with the Federation of Thai Industries (FTI) held the business networking and dinner talk on the occasion of the 26th Joint Thai-Taiwanese Economic Meeting at the Radisson Blu hotel in Bangkok. Ms. Duangjai Asawachintachit, BOI Deputy Secretary General (center), delivered the opening remarks and gave a presentation entitled, “Transforming Thailand Through Investment.” Mr. Chen Namchaisiri, the Chairman of the Federation of Thai Industries (third from left), Mr. Kriengkrai Thiennukul, Vice Chairman of the Federation of Thai Industries (second from left), and Dr. Pan Wen-Yen (third from right), Chairman of the Chinese International Economic Cooperation Association’s Thailand Committee (CIECA) also participated in this special event which had approximately 50 Taiwanese delegates in attendance.



The Chosun Ilbo newspaper, part of Chosun Media (one of the largest media companies in South Korea) hosted the 8th Asian Leadership Conference (ALC) from July 3-4, 2017 at the Walkerhill Hotel in eastern Seoul under the theme, “New Leadership in the Era of Hyper-Uncertainty: Towards Cooperation and Prosperity.” Mr. Chokedee Kaewsang, BOI Deputy Secretary General was invited by Chosun Ilbo to join the event and delivered a presentation entitled, “Invest in Thailand: On the Road to the New Digital Economy.” There were approximately 130 speakers who took part in some 60 different sessions.



BOI Senior Executive Advisor, Dr. Bonggot Anuroj (second from right) led an investment mission to Austria and Switzerland from June 12-16, 2017. The mission in Austria included networking with the Austrian Federal Economic Chamber and the seminar where she provided the latest information on the BOI’s new investment promotion policies and incentives while the mission’s activities in Switzerland included a seminar and meetings focused on the healthcare and medical industries.



On June 13, 2017, the BOI in cooperation with the Royal Thai Consulate-General in Chengdu, held a “Seminar on Investment Opportunities in Thailand” at the Intercontinental Chongqing. The opening remarks were given by Mrs. Phantipha lamsudha Ekarohit (fifth from right), the Consul-General of the Royal Thai Consulate-General in Chengdu. Ms. Aree Ngamsiripattanagul (fourth from right), Director of the BOI’s Shanghai Office gave a presentation about the BOI’s updated investment policy. Over 80 participants from Chinese companies in various sectors participated in the seminar, which provided information about the BOI’s newly developed investment promotion policies and incentives.



On June 27, 2017, Mrs. Donlaporn Ajavavarakula, Director of the BOI’s Beijing Office gave a presentation during the “Thailand-Chinese Investment Opportunity for Thailand” seminar at the Grand Hyatt Hotel, Shenyang. This was part of the BOI’s mission which took place from June 26-30, 2017 to Shenyang, Liaoning Province, the People’s Republic of China. The purpose of the mission, which focused on agriculture and agricultural products including machinery and parts, was to attract potential investors to invest in Thailand.

# THAILAND ECONOMY-AT-A-GLANCE

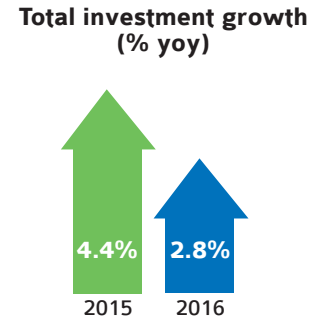
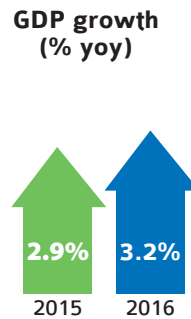
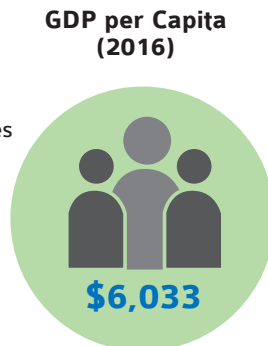
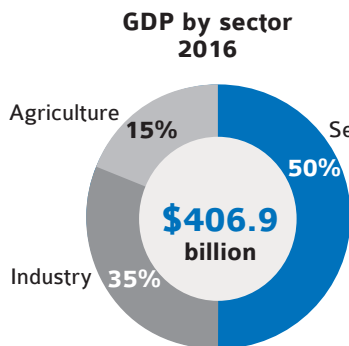
## Demographics

US\$ = 34.1275 THB



Source: United Nations

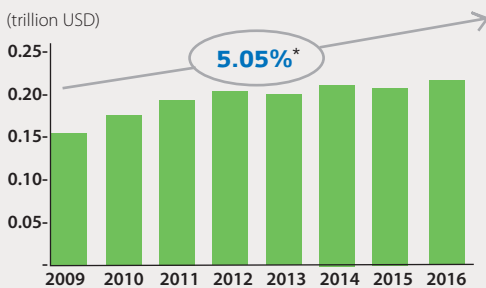
## Gross Domestic Product



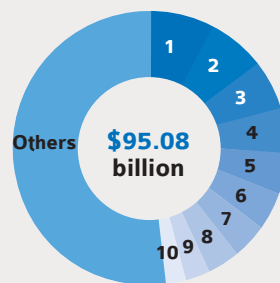
Source: NESDB

## Export Figures

### Thailand export value



Note: \*2009-2016 CAGR

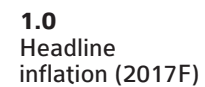
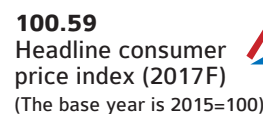
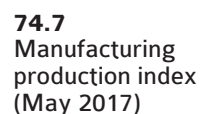
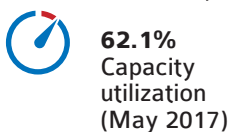
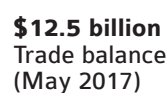
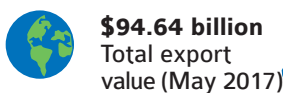


### Top 10 exports (January-May 2017)

- 1 Motor cars and parts (11.1%)
  - 2 Computer and parts (7.4%)
  - 3 Precious stones and jewellery (5.6%)
  - 4 Rubber products (4.4%)
  - 5 Plastic beads (3.7%)
  - 6 Electronic integrated circuits (3.5%)
  - 7 Chemical products (3.2%)
  - 8 Machinery and parts (3.1%)
  - 9 Rubber (3.0%)
  - 10 Refine fuels (2.7%)
- Others 52.3%

Source: Ministry of Commerce

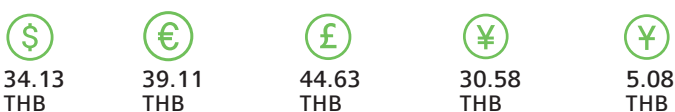
## Other Economic Indicators



Source: Bank of Thailand, Ministry of Commerce

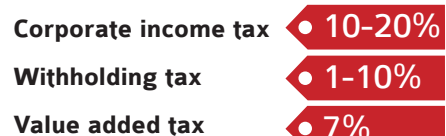
## Average Exchange Rates

As of 3 July 2017



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

## Tax Rates



Source: The Revenue Department

The Office of the Board of Investment (BOI) is the principle government agency that operates under the Prime Minister's Office for the purpose of encouraging investment in Thailand. We at the BOI serve as the professional contact points for investors, providing them with useful investment information and services. We offer business support and investment incentive to 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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