

THAILAND ON TRACK TO TRANSITION INTO
A DIGITAL ECONOMY

THAIGERTEC'S NICHE SPECIALIZATION
GAINS GLOBAL ATTENTION

DIGITAL SUPER CLUSTER DEVELOPMENT
SEES RISE OF SMART CITIES

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TIR
THAILAND INVESTMENT REVIEW

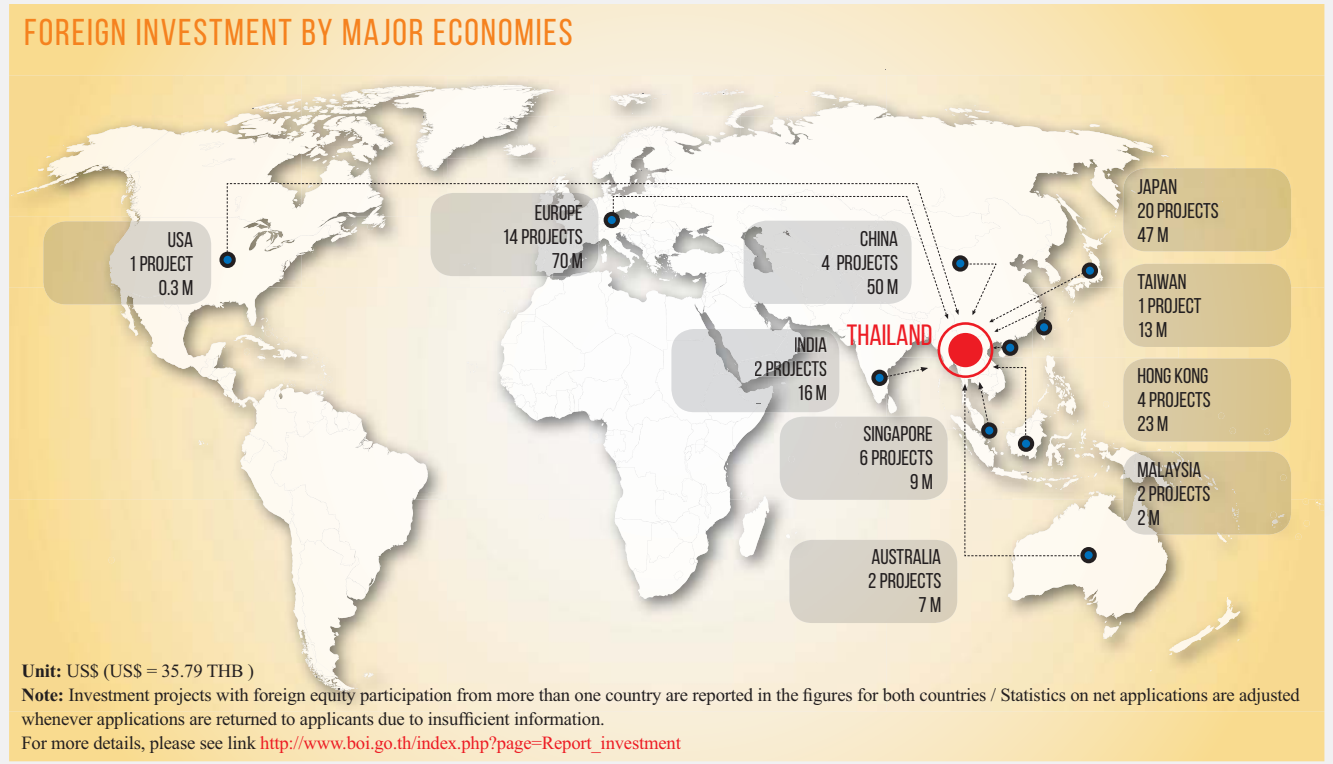
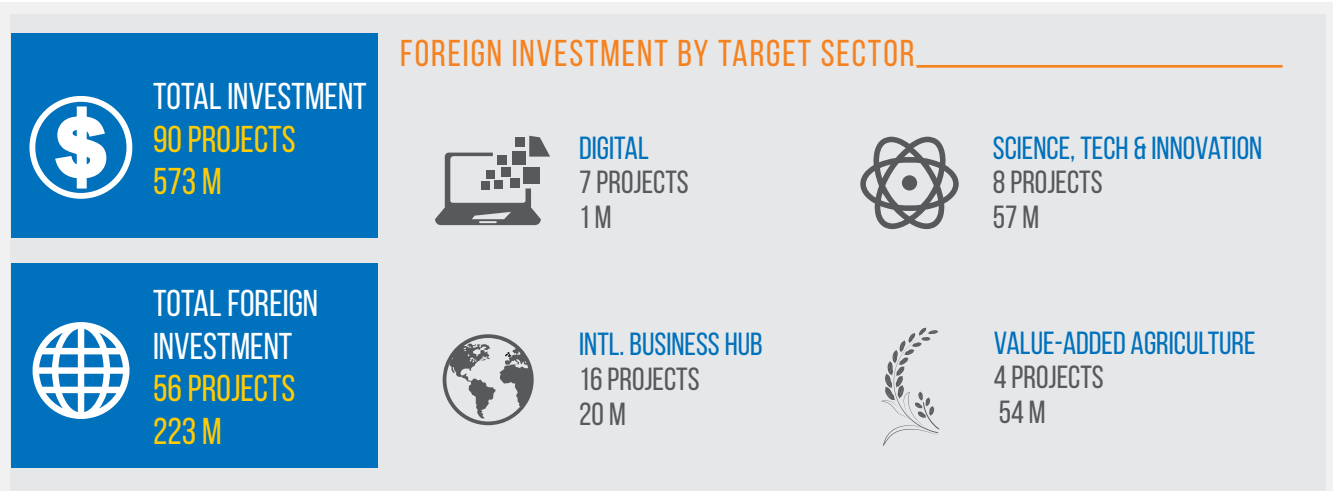


DATA CENTER AND CLOUD SERVICE DEVELOPMENT DRIVES DIGITAL ECONOMY GROWTH

NEW DIGITAL TRENDS ARE RESHAPING THE WAY PEOPLE INTERACT WITH EACH OTHER AND TRANSFORMING THE BUSINESS LANDSCAPE



THAILAND BOARD OF INVESTMENT
WWW.BOI.GO.TH



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DATA CENTER AND CLOUD SERVICE DEVELOPMENT DRIVES DIGITAL ECONOMY GROWTH

DIGITAL INFRASTRUCTURE DEVELOPMENT PROMOTES INNOVATION

New digital trends such as big data, the internet of things, social media, mobile advertising and cloud computing are reshaping the way people interact with each other and transforming the business landscape. Given the speed at which information technologies are being integrated into our socioeconomic activities, an economy based on digital technologies, otherwise known as a digital economy, is rapidly becoming

a reality. High-speed fixed and mobile networks will provide the foundation for applications and services, and all that progress relies on developing the necessary digital infrastructure.

Digital infrastructure includes information technology infrastructure, telecommunication infrastructure, broadcast infrastructure, and the convergence of the three to further develop digital computing technologies that will drive economic progress. Thailand's vigorous efforts towards building a strong foundation for digital infrastructure can be seen in a variety of attractive incentives

The transition into the digital economy will not only drive more innovation and growth, but will also enhance Thailand's competitiveness and its position as a gateway into the **ASEAN** Economic Community

the Board of Investment (BOI) offers for rapidly-growing digital businesses such as data centers and cloud services.

INCENTIVES FOR DATA CENTER PROJECTS

In order to support the government's digital economy policy, the **BOI has amended Activity 7.9.2.3 Data Center and added Activity 7.10 Cloud Service** to promote the expansion of Thailand's digital hard infrastructure in order to sufficiently serve user needs, maintain standards and reinforce the stability of the infrastructure network. The development will also facilitate socioeconomic developmental activities to better support foreign investors looking to invest in Thailand in Information and Communication Technology (ICT)-related businesses, such as data centers, cloud services, telecommunication joint-ventures and software applications. The presence of quality high-speed telecommunication networks will also benefit investors interested in other businesses.

Data center service providers offer their customers co-location facilities and fully managed services, a few of which include services such as backup and disaster recovery (DR). Projects planning to apply for BOI's investment promotion incentives need to have **at least 3,000 square meters of service area space**. Co-location facilities are required to have temperature and

humidity control systems, as well as fire protection systems and other backup systems in case the utility power fails.

In order to enhance the competitiveness of data center service providers and put them on the same footing with international and regional players, providers are required to be **certified with the ISO/IEC 27001 (data center) standard**.

INCENTIVES FOR CLOUD SERVICE BUSINESSES

Cloud computing is typically associated with internet-based data storage such as the iCloud on Apple devices or the Google Drive app on Android, or the Dropbox file hosting service. This type of storage is just one of the resources that cloud computing providers offer to users and enterprises. Other cloud providers share resources that include applications, services and networks, to name a few. Cloud computing help users and businesses reduce set up costs and costs involving maintaining their own computing

infrastructure and systems. This allows them to rapidly adapt to an ever-changing business environment and focus on developing business competitiveness.

To promote the use of broadband, the BOI requires projects that seek to apply for incentives under the data center activity, to utilize at least 4 hi-speed telecommunications systems, linking data both domestically and internationally, having total combined speeds of at least 60 Gigabits per second (Gbps)

The BOI also offers promotion incentives for **Cloud service** businesses. Projects wishing to apply for the promotion must be located in at least 2 data centers in Thailand that possess the ISO/IEC 27001 (data center) certification. These data centers are required to have a main communication network and a back-up network connecting all related data centers, with a minimum speed of 10 Gbps. Cloud service providers looking to apply for BOI incentives must be **certified with the ISO/IEC 27001 (cloud security) and ISO/IEC 20000-1 (cloud service) standards**, in order to increase business competency.

WHY THAILAND?

The BOI offers numerous tax and non-tax privileges under the 'A1' category. With the government's plan to develop Thailand's digital infrastructure well under way, data center and cloud service providers can look to reap the benefits of a positive investment environment. Thailand's renowned position in the Hard Disk Drive (HDD) industry also helps support the government's digital economy development plan. The country's prominent role as one of the largest global producer and exporter of HDDs, (one of the main data storage units used in data centers), ensures a solid electrical and electronics supply chain, which investors looking to start a data center operation can easily utilize. Taking this into account, along with Thailand's recognition of the importance of knowledge-based activities such as data centers and cloud services, the country is sure to retain its standing as a major center for regional operating hubs and Information Technology (IT) in **ASEAN**.



INDUSTRY FOCUS

THAILAND ON TRACK TO TRANSITION INTO A DIGITAL ECONOMY

Digital lifestyle: Thai population



Internet Users
38 Million
Source : NECTEC, 2015



E-payment
825 Trillion Baht
Source : Bank of Thailand, 2014



Mobile Subscribers
83.6 Million
Source : NECTEC, Q42015



E-commerce
768 Trillion Baht
Source : National Statistical Office, 2014



Line users
33 Million
Source : Tech in Asia; LINE, Oct 2015



Internet Banking
• 8,943,950 AccountS
• 1,705 Billion baht transaction amount



Facebook users
35 Million
Source : Zocialinc.com, April 2015



Mobile Banking
• 3,711,382 Accounts
• 129 Billion baht transaction amount
Source : Bank of Thailand, 2014

Digital growth trends 2015



Number of Active Internet Users
47%

Number of Active Social Media User
42%

Number of Active Mobile Subscription
15%

Number of Active Mobile Social Media User
36%



Data is one of the most valuable assets of the 21st century and its seamless flow is more important than ever. Greater connectivity, the presence of mobile networked devices, social networking enabled by widespread internet use, are just a few hallmarks of the digital age we live in. Governments are increasingly turning to digital strategies to transform their economies, while businesses are using them to drive growth. The recent approval of the **National Digital Economy Master Plan (2016-2020)** which aims to constructively use information technology to benefit the nation was a significant step. Current digital trends also reveal promising growth.

M-COMMERCE ON THE RISE

People are increasingly adopting a digital lifestyle as evidenced by the skyrocketing number of internet users; **Thailand ranks second in ASEAN** in terms of internet usage. Thailand had 38 million internet users and 84 million mobile phone subscribers, with growth rate of 47% and 15%, as of 2015. According to Mr. Ariya Banomyong, the

Managing Director of LINE Thailand, the country has the potential to hit 50 million internet users in 2016.

‘E-commerce’ is rapidly evolving to become **‘m-commerce.’** Data obtained from the Bank of Thailand confirms this trend; the number of mobile banking accounts is expected to increase from 9 million in 2015 to 12 million in 2016. With mobile phones becoming

the centerpiece of the Thai user’s digital lifestyle and their increasing demand for technology solutions that afford more convenience, the opportunities in the digital sector for both local and international investors are manifold.

NATIONAL DIGITAL ECONOMY MASTER PLAN (2016-2020)

To drive further digital innovation and create new business opportunities, the Master Plan lays out a long-term strategy that involves the development

“The next billion users may just jump to using mobile phones directly,” says Mr. Banomyong

of infrastructure, workforce and other resources to serve rapidly evolving public and business needs.

The **six areas** spotlighted in the plan include **Hard Infrastructure, Soft Infrastructure, Service Infrastructure, Digital Economy Acceleration, Digital Society** and a **Digital Workforce**.

Based on APEC and EU standards, the Master Plan aims to inspire innovation, drive productivity and help create a more competitive economy

of submarine cables (these are communication cables that are laid out at the bottom of the ocean to carry data).

Developing soft infrastructure involves lowering the cost of mobile network investments and boosting consumer confidence regarding standards and regulations. Service infrastructure will also be upgraded. Digital economy acceleration, the development of a Digital society, and the creation of a Digital workforce, are all part of the plan. Long-term strategies for economic development include encouraging community enterprises and Small and Medium-sized Enterprises (SMEs) to invest in the digital sector and establish at least 10,000 online shops (at least 15,000 one-stop online SMEs

merchants will be targeted). The plan also calls for promoting 1500 tech startups a year and transforming both Phuket and Chiang Mai into Smart Cities. Socially, the government's plan for improvement includes the establishment of Electronic Health Records (EHER), 600 community digital centers and massive open online courses (MOOC).

PUTTING IT ALL TOGETHER

Thailand is taking a broad, multi-layered approach to help the country transition into a digital economy and the government is making it appealing for investors to invest in this segment by providing them with attractive incentives. Given the massive strides in digital development that the country is making, Thailand looks well set to position itself as a prominent digital hub in the ASEAN Economic Community.

LAYING A DIGITAL FOUNDATION

The government plans to work in cooperation with the private sector to improve Thailand's hard infrastructure, so that it is capable of supporting a digital economy. The Master Plan calls for the government to lay a digital foundation over the first 1.5 years, by providing 10,000 free WI-FI spots across country, creating a nationwide broadband network, providing internet coverage in 30,000 villages and doubling the capacity

About The Interviewee:

Mr. Ariya Banomyong is the Managing Director of **LINE Thailand**, one of the fastest growing mobile messenger platforms in the world

NEWS BITES

Supernap Invests THB 11 Billion in Thai Data Center

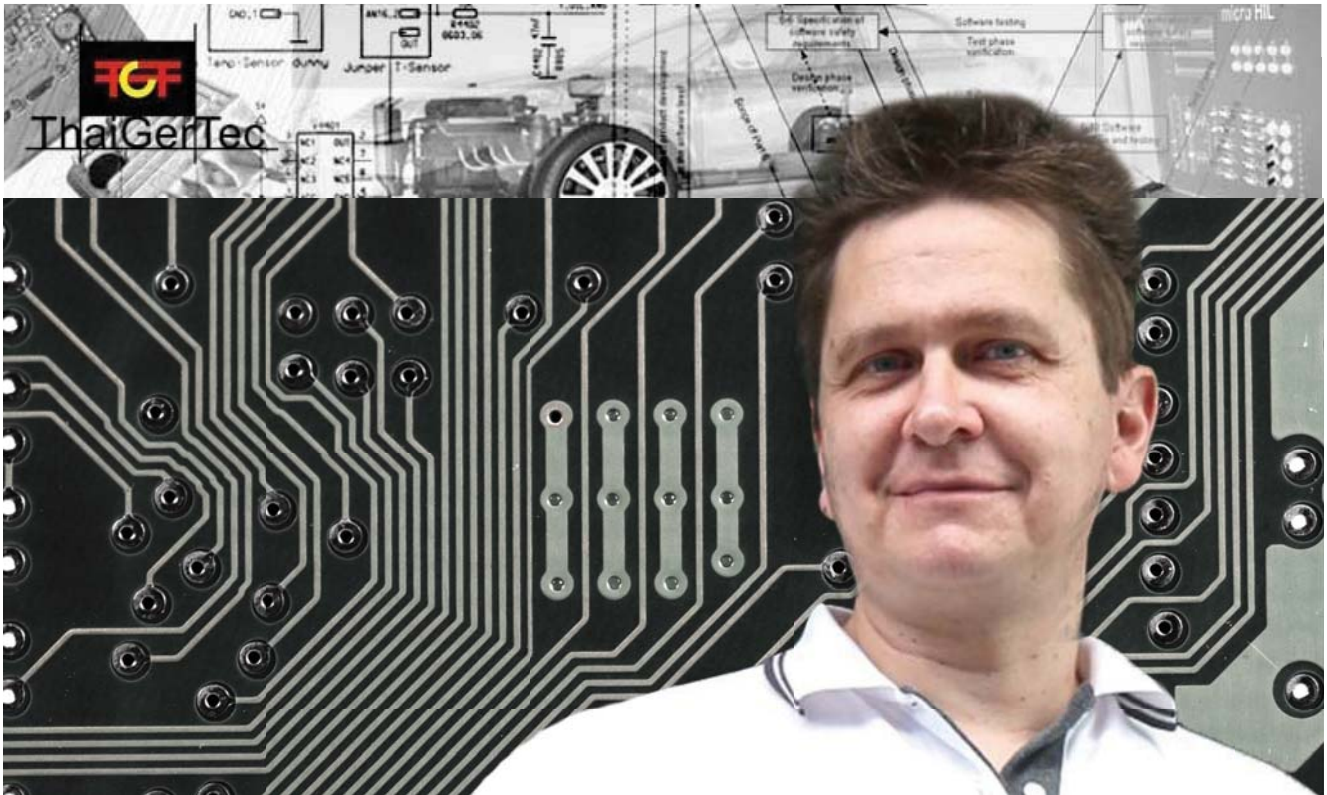
Supernap International, a Nevada-based data center developer is investing THB 11 billion to open up a data center in ChonBuri's Hemaraj Industrial Estate. The center will be the most advanced data center in the Asia-Pacific region and the largest one in Thailand, having a capacity of more than 6,000 data server racks. Spread out over an area of 75 rai or 12 hectares, the cutting-edge center is expected to attract international investors as well as help Thai companies to expand their Information Technology (IT) capabilities. Leading Thai organizations such as True IDC, Kasikorn Bank, Siam Commercial Bank, are partnering with SUPERNAP to develop the project, which is set to open in the first quarter of 2017.

T.C.C. Technology Ties up with Japanese Firm to Invest THB 200 Million in Cloud Infrastructure

T.C.C. Technology has entered into a joint venture with Internet Initiative Japan Inc to develop cloud infrastructure in Thailand. The companies plan to focus on developing the hybrid cloud, which is a combination of the private cloud with the public cloud. The partnership is expected to help both the companies expand and offer cloud and data center services to the regional market. Over the next 3 to 5 years, the companies will also invest an additional THB 500 million in the project. Operations are set to begin in March, this year.

COMPANY INTERVIEW

THAIGERTEC'S NICHE SPECIALIZATION GAINS GLOBAL ATTENTION



Well-known for its professional automotive proficiency, ThaiGerTec's (TGT) specialization in designing high-performance software has gained them global standing, leading them to be part of the development of some of the most technologically advanced, high-end cars in the world; BMW's visionary BMWi electric vehicle series, all contain main control units developed with help and know/how by TGT. **Established in Thailand in 2005 with only 5 people, this Thai-German company has grown in leaps and bounds, and currently employs around 60 software and hardware specialists.** Mr. Markus Waidelich, the company's CEO and founder,

believes that his decision to establish such a niche firm in Thailand, was the perfect decision, as Thailand offered the best chances, and that decision has paid off.

Delivering innovative products and solutions to a primarily European market, the company serves high-end customers such as Siemens and BMW Munich. Consisting of mostly Thai employees, the company has seen steady growth and expects to **grow by 30% this year**, expanding their engineering base to add another 20 highly-skilled

specialists. 75% of the company's services consist of Research and Development (R&D) for clients, while 25% is devoted to developing in-house tools and internal R&D.

TGT's primary business consists of verifying and creating high-precision systems to validate the embedded software in vehicle driving units, to ensure that the software not only meets industry standards but is also robust enough for the vehicle to ultimately be launched in the market. Engaged in developing safety-critical components, that need

"This is an international business and it is good that Thailand has the know-how that we can offer the customer," states Mr. Waidelich

to be one hundred percent reliable, TGT is one of very few companies, based in Thailand to offer such services and stands today, as a trusted partner in automotive electronics.

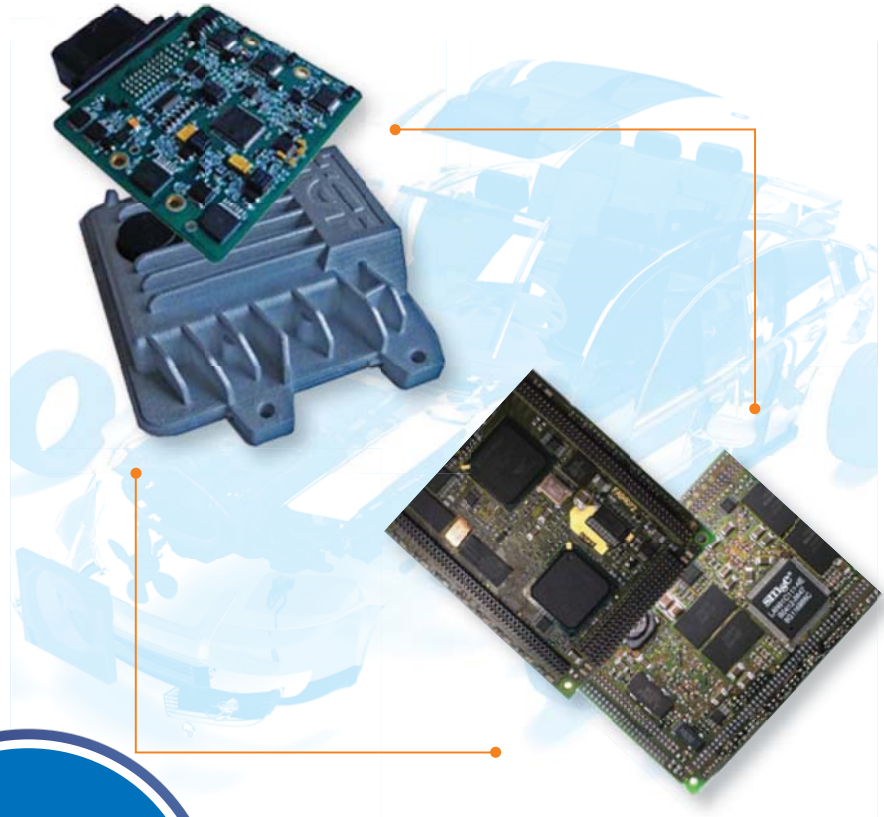
SOLID KNOWLEDGE BASE CONFERS ADVANTAGES

With over 20 years of experience in the electronics industry, Mr. Waidelich's clear vision has contributed greatly to TGT's success. **"Our strength is really the know-how of the people,"** says Mr. Waidelich. TGT's strong knowledge-base regarding automotive software systems has helped it compete with companies all over the world. There is also a trend for automotive companies to outsource high-tech engineering work, to cut down on costs, but there aren't many R&D engineering companies here that can meet that need. This gives TGT a huge advantage.

Being based in Thailand also offers opportunities in ASEAN that TGT is looking forward to explore. They plan to create special laboratories, that don't exist in Thailand, to offer specific testing for totally electric cars and their components. In the **next 2-3 years, the company plans to increase its team by 60%-100%, to meet the growing need for such niche services.**

HIGH GROWTH POTENTIAL IN AUTOMOTIVE ELECTRONICS R&D

While Thailand has a large automotive industry, it is currently mostly manufacturing based. This has to change, according to Mr. Waidelich. More than half the price of a high-end car is because of the electronic systems it contains, he says, not the car's mechanical components.



"This is an international business and it is good that Thailand has the know-how that we can offer the customer," states Mr. Waidelich

The market for automotive electronic R&D is still in its infancy here and there are many mega-trends coming into being, such as full electric cars or hybrid cars. And the potential for growth is vast. For instance, driver assistance and infotainment are key segments that TGT plans to explore later on. Automotive companies already existing in Thailand can benefit greatly from getting more into R&D.

BOI'S INCENTIVES AID SUCCESS

Being certified by the BOI helped TGT to take on more projects and the company also stressed on the importance of the other incentives offered by the BOI aside of the tax-based incentives. **"It's a big point for us, to have and**

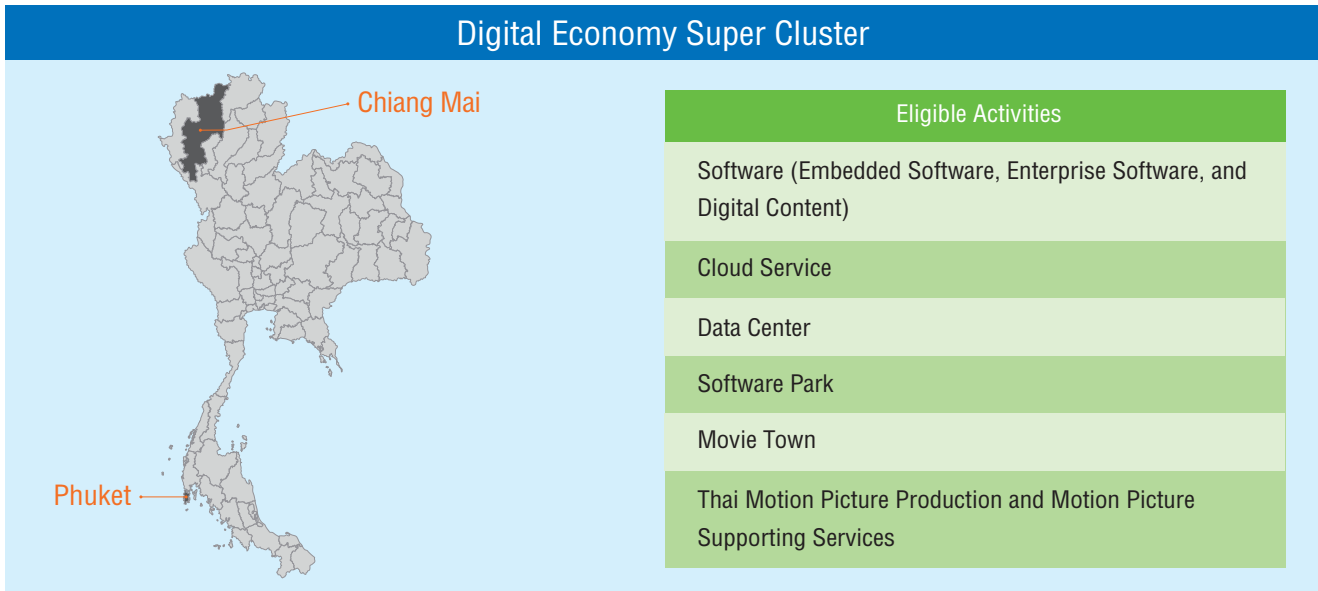
"It helps to bring in international specialists, if you want to innovate; this is one of the best parts of the Super Cluster program," says Mr. Waidelich

build our own facility," says Mr. Waidelich. Since the company faces stiff international competition from engineering firms abroad, it was necessary, he says to have the right structure. The ability to bring in special know-how, by being able to hire foreign specialists and get them a work permit, is another key incentive, he says. Mr. Waidelich found the super cluster policy to be quite beneficial, as it provided incentives to bring in specialists from other countries into Thailand and increase the knowledge-base locally.

TGT currently stands as an industry leader in the automotive engineering R&D space in Thailand and with their focus on delivering exceptional services, it is clear that they will be a major player internationally, for many years to come.

SHORT ARTICLE

DIGITAL SUPER CLUSTER DEVELOPMENT SEES RISE OF SMART CITIES



Over the years, Thailand has gained a solid reputation as a business hub thanks to its low tax rates, good infrastructure, cost-effective workforce and excellent geographic location at the center of ASEAN. The growing integration of digital computing technologies into our social fabric is ushering in a new era. Not only does it open up the possibility of enhanced foreign trade and investment but it is also turning us into a digital society.

THAILAND'S SMART CITIES

As part of the government's digital economy policy, **Phuket** will be transformed into a 'Smart City' this year, with **Chiang Mai** slated to be the same in 2017. Chosen for their readiness, favorable locations and international ties, the move is expected to attract technology start-ups to these cities, enhance digital-related investment, improve the standard of living for residents, and boost the tourist industries there. The government has allocated THB 97 Million to turn Phuket into a smart city; this is part of the broader 'Smart Thailand' initiative that seeks to transform the country into an **ASEAN** digital hub.

The comprehensive action plan aims to meet many objectives. Public services will undergo an upgrade, with internet speeds being increased to match global speeds, enabling technologies for the Internet of Things [IoT]. More surveillance cameras will be installed to monitor traffic violations along with supporting networks capable of performing advanced data analysis, to enhance public safety. A new data center equipped with sensor technologies will track environmental data to watch out for natural disasters and improve marine environments.

All these developments are expected to facilitate business operations and attract new businesses to the area.

The 'Smart City' program aims to transform Phuket and Chiang Mai into state-of-the-art digital cities

BOI INCENTIVES

The Board of Investment (BOI) offers an attractive range of investment promotion incentives to projects that help realize the government's vision for a digital-economy. As per the BOI's cluster policy, businesses that use advanced technologies and future industries belong to the Super Cluster. Both Phuket and Chiang Mai belong to the Digital Super Cluster and the activities that are eligible to receive BOI incentives under this cluster are software (such as embedded software, enterprise software, and digital content), cloud services, data centers, software parks, movie towns, and Thai motion picture production and motion picture supporting services.

The BOI offers attractive tax and non-tax incentives to eligible activities. The tax-based incentives include an 8-year corporate income tax exemption without cap and an additional five-year reduction of 50%. This also includes an exemption of import duty on machinery. For future industries of significant importance, the Ministry of Finance will consider granting 10-15 years of corporate income tax exemption. The non-tax incentives include the consideration of granting permanent residence to leading specialists and permission for foreigners to own land to implement promoted activities.

BOI'S MISSIONS AND EVENTS



Minister of Industry, Dr. Atchaka Sibunruang, Minister of Science and Technology, Dr. Pichet Durongkaveroj and BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai, participated in the “Thailand Exclusive Roundtable Luncheon Meeting” on 16th February 2016 at the Hilton San Jose, California. Twelve leading US companies were present at the event which highlighted current investment opportunities in Thailand and new government packages.



BOI Deputy Secretary General, Mr. Chokedee Kaewsang (2nd from left), together with Ambassador of Thailand to Australia, H.E. Mr. Chirachai Punkrasin (3rd from left), gave a presentation at the seminar “Western Australia-Thailand: Emerging Beef Supply Chains for Asia,” co-hosted by the Department of Agriculture and Food, Western Australia (DAFWA) and represented by Director of Beef Industry Development DAFWA, Dr. Brad McCormick (4th from left) on the 22nd of February 2016 at Perth, Australia. The event aimed to create awareness and attract foreign investments in the Agribusiness Sector to Thailand. Mr. Kaewsang also gave a presentation on “Opportunities for Queensland Agribusiness in ASEAN Region” on 25th February 2016, at Toowoomba, Australia.



BOI Deputy Secretary General, Mr. Chokedee Kaewsang, welcomed twenty-four Vietnam Delegates from the Foreign Investment Agency (FIA), the Ministry of Industry and Trade, and the Provincial People’s Committee along with Vietnamese businessmen led by Director General of FIA, Mr. Do Nhat Hoang, on 29th February 2016. The objective of the visit was to create a bridge to further co-operation between the FIA and BOI Thailand, and relevant counterparts, and partners.



Executive Director of Investment Promotion Bureau 3, Mr. Seksan Ruangwohan, led an investment promotion trip to Sweden and Denmark, together with Director of BOI Stockholm Office, Ms. Chaleeporn Hengtrakool, where they attracted potential companies in the machinery, E&E and software industries to invest in Thailand, from 7th – 13th February 2016.



Executive Director of Investment Promotion Bureau 4, Mr. Pariyes Piriymaskul (4th from right), gave a presentation entitled “The Lower Mekong Initiative Best Practices Exchange-Aviation Infrastructure” during the Singapore Air Show on 17th February 2016 to promote investment opportunities in the aviation industry in Thailand at the Fairmont Hotel, Singapore.



Director of One Start One Stop Investment Center (OSOS), Ms. Krongkanoke Managitjonggol, delivered a presentation on “Investment and Business opportunities in Thailand” for investors from Poland on the 19th February 2016 at the Mandarin Hotel, Bangkok.

THAILAND ECONOMY-AT-A-GLANCE

US\$ = 35.79 THB

DEMOGRAPHICS



POPULATION (2015)
68.0 MILLION



ASEAN POPULATION (2014)
625 MILLION



LITERACY RATE (2015)
97 %

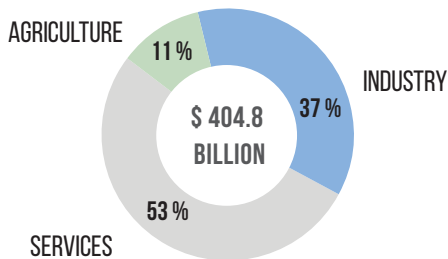


MINIMUM WAGE
300 BAHT/DAY (8.38 US\$)

Source: Central Intelligence Agency (US)

GROSS DOMESTIC PRODUCT

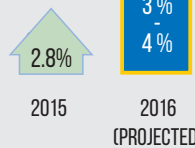
GDP BY SECTOR 2014



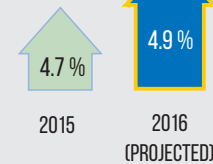
GDP/CAPITA PROJECTED (2016)



GDP GROWTH (%YOY)



TOTAL INVESTMENT GROWTH (%YOY)



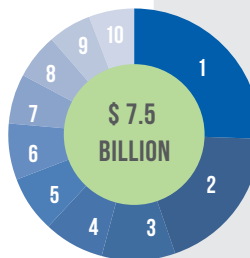
Source: Central Intelligence Agency (US), NESDB

EXPORT FIGURES

THAILAND EXPORT VALUE



TOP 10 EXPORTS (JAN 2016)



1. Motor cars, parts and accessories (25.8%)
2. Computer parts and devices (19.1%)
3. Precious stones and jewelry (9.5%)
4. Plastic beads (7.7%)
5. Electronic integrated circuits (7.4%)
6. Machinery and parts thereof (7.1%)
7. Chemical products (6.3%)
8. Rice products (5.8%)
9. Rubber products (5.8%)
10. Air conditioner and components (5.6%)

Note: *2009-2015 CAGR

Source: WTO, Ministry of Commerce

OTHER ECONOMIC INDICATORS



\$ 201.7 BILLION
TOTAL EXPORT VALUE
(2015)



\$ 34.6 BILLION
TRADE
BALANCE (2015)



\$ 34.8 BILLION
CURRENT ACCOUNT
BALANCE (2015)



\$ 149.3 BILLION
INTERNATIONAL
RESERVES (2015)



63.9 %
CAPACITY UTILIZATION
(JAN 2016)



96.4 %
MANUFACTURING
PRODUCTION INDEX
(2015)



105.5
HEADLINE CONSUMER
PRICE INDEX (2016)
(The base year is 2011=100)



-0.50
HEADLINE INFLATION
(FEB 2016)

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

AVERAGE EXCHANGE RATES (AS OF 1 MAR 2016)



35.79
THB



39.13
THB



50.04
THB



32.04
THB



5.51
THB

TAX RATES

10 - 20 %

CORPORATE INCOME TAX

1 - 10 %

WITHHOLDING TAX

7 %

VALUE ADDED TAX

Source: Bank of Thailand

Source: The Revenue Department

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

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