

Opportunity Thailand
embraced by foreign
investors

Next Generation Automotive
– a new era for Thailand

Nissan – a long haul history
in Thailand to become
regional headquarters

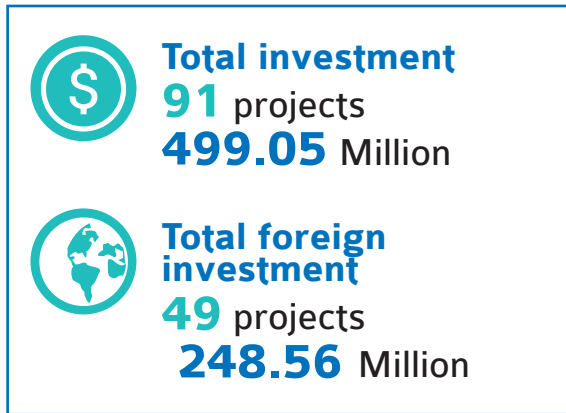


March 2017
vol. 27 no. 3

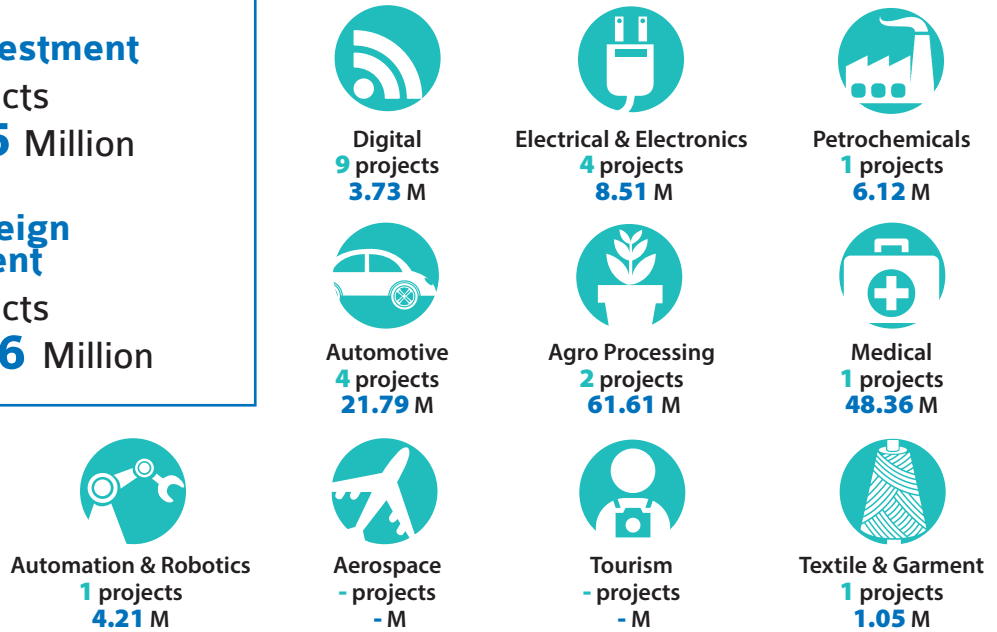


BOI NET APPLICATION

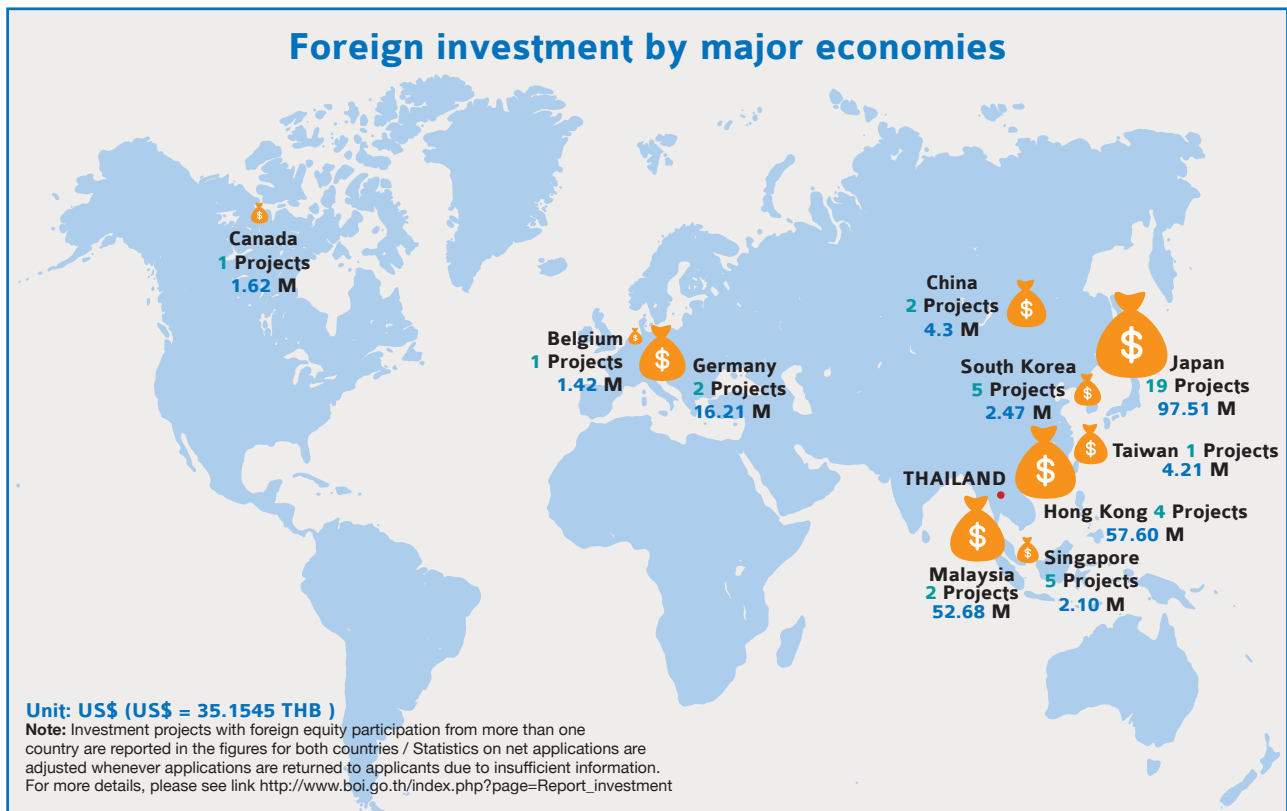
(As of January 2017)



Foreign investment by target sector



Foreign investment by major economies



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Opportunity Thailand embraced by foreign investors

Oppportunity Thailand, a major event hosted by the Board of Investment (BOI) on February 15, 2017 at Impact's Royal Jubilee Hall in Muang Thong Thani, showcased Thailand's potential and readiness to become a global investment hub to the world.

Prime Minister Prayut Chan-o-cha opened the event with a keynote speech, underlining the importance of Thailand 4.0, a new economic development plan that will help drive the economy forward through 10 new growth industries, reduce inequalities in society, and require the support and collaboration of all Thais, as well as the international community.

Deputy Prime Minister Somkid Jatusripitak followed up by noting that amid the many risks and uncertainties in the global economy, opportunities for the future were ready for Thailand to seize and that through Southeast Asia, Thailand could be at the forefront of this change given the country's economic strengths and strategic location.

This mega-event welcomed approximately 3,000 visitors, including high-ranking executives from leading Thai and foreign companies, ambassadors, commercial councilors, chambers of commerce, Honorary Investment Advisors (HIAs) and over 300 Thai and foreign media representatives from around the world. One of the target investment zones, the Eastern Economic Corridor (EEC), was prominently showcased with an impressive audio-visual display outlining the project's ambitious details and how it will be a game-changer for the region serving the logistics, aerospace, and next generation automotive sectors among others.

Additional speakers included Minister attached to the Prime Minister's Office, Dr. Suvit Maesincee; Industry Minister, Dr. Uttama Savanayana; Minister of Digital Economy and Society, Dr. Pichet Durongkaveroj and BOI Secretary General, Mrs. Hirunya Suchinai. The morning session covered the importance and ongoing work to implement the EEC – a new investment promotion zone, the transition to 'Digital Thailand,' and two important legislative changes, including an amendment to the Investment Promotion Act and the Competitive Enhancement Act for Targeted Industries, which will enable the BOI to offer improved incentives while focusing more on advancing technological and human resource development.



The afternoon session, Translating Thailand 4.0 into Reality, provided a candid discussion with two titans of Thai industry - Mr. Dhanin Chearavanont, Chairman of Charoen Pokphand Group, and Mr. Kan Trakulhoon, Member of the Board of Directors and former CEO of Siam Cement Group. The international panelists were Mr. Pierre Jaffre, President, Asia-Pacific, Airbus Group; Mr. Kaoru Kurashima, Corporate Vice-President of Ajinomoto Co.; and Ms. Joy Tan, President, Corporate Communications of Huawei Technologies.

While there was widespread support among the panelists on the timing and objectives of Thailand 4.0, to further strengthen Thailand's competitiveness, each participant stressed the need to strengthen Thailand's human capital and to invest in its domestic workforce, increase investments in research and development and innovation, and allow the younger generation to harness their creativity and energy by supporting a vibrant start-up culture, given the rapid technological changes taking place. Mr. Jaffre cited Airbus' first global digital center dealing with flight navigations and operations worldwide, for which Thailand was specifically chosen, and where all of the data is produced in Bangkok by Thai engineers.

The seminar concluded with concurrent breakout sessions on three new S-curve industries: Aerospace, Automation and Robotics and Medical Devices.

With the aim of becoming a developed country by 2036, Opportunity Thailand was a watershed event marking Thailand's push to become an advanced economy and break free from the middle-income trap. The prime minister's active participation in promoting Thailand 4.0 and Opportunity Thailand, together with his leadership team, demonstrated the clear commitment on the part of the government in working to build the solid foundation needed to achieve a sustainable economy for future generations. ■

The BOI revised its investment act in January to waive corporate taxes for investments targeting high-tech industries and R&D for up to 13 years, extended from the previous eight-year maximum.



Honorary Investment Advisors backing Thailand 4.0

With the government focused on increasing the country's competitiveness, the Board of Investment (BOI) arranged the second Honorary Investment Advisors (HIA) meeting at the Dusit Thani hotel on February 16, 2017 in Bangkok. The first meeting took place on January 16, 2012. The CEOs or high ranking executives of leading companies from around the world came to exchange ideas and suggestions on Thailand 4.0 and enhancing the country's competitiveness.

The event was a major collaboration between the public and private sectors. Government officials who participated included Deputy Prime Minister, Dr. Somkid Jatusripitak; Minister attached to the Prime Minister's office, Dr. Suvit Maesincee; Minister of Finance, Mr. Apisak Tantivorawong; Minister of Industry, Dr. Uttama Savanayana; Assistant to Prime Minister's office Minister, Dr. Kobsak Pootrakool and Secretary General of the BOI, Mrs. Hirunya Suchinai. From the private sector, CEOs representing over thirty leading international companies participated from all targeted industries.

The four key takeaways from the discussion are, first, human resource development. Both parties agreed that one of the key factors in successfully moving the country to Thailand 4.0 is the need for increased collaboration between the private and public sectors in improving education to better prepare the country's human resources across all levels. Owing to the global trend of start-ups, human resource development can be effected in a variety of ways. Many multinational companies view the education system as a marathon, and a lot can be done by having a system to properly incubate and nurture talent over a longer timeframe, this could also serve as a means to supporting newer ideas to further drive the country to becoming more attuned to higher value-added production and innovation.

Second, in moving the country to Thailand 4.0, there is no denying that research and development (R&D) is the key element to ensuring that Thailand can innovate. Many companies have been investing in Thailand by establishing their R&D centers, including Namchow (Thailand) Co., Ltd. which has invested in R&D for its rice processing operations. The importance of R&D was also stressed in further improving Thailand's position as a trading nation.

It is not only the private sector that pays attention in development of R&D. The government also plans to promote an innovation-friendly environment by reducing the protocols for patent applications, creating a rapid prototyping system to facilitate producers, and investing in a comprehensive digital infrastructure to improve service delivery and become more advanced and environmentally-friendly across all industries as the country transitions to Thailand 4.0.

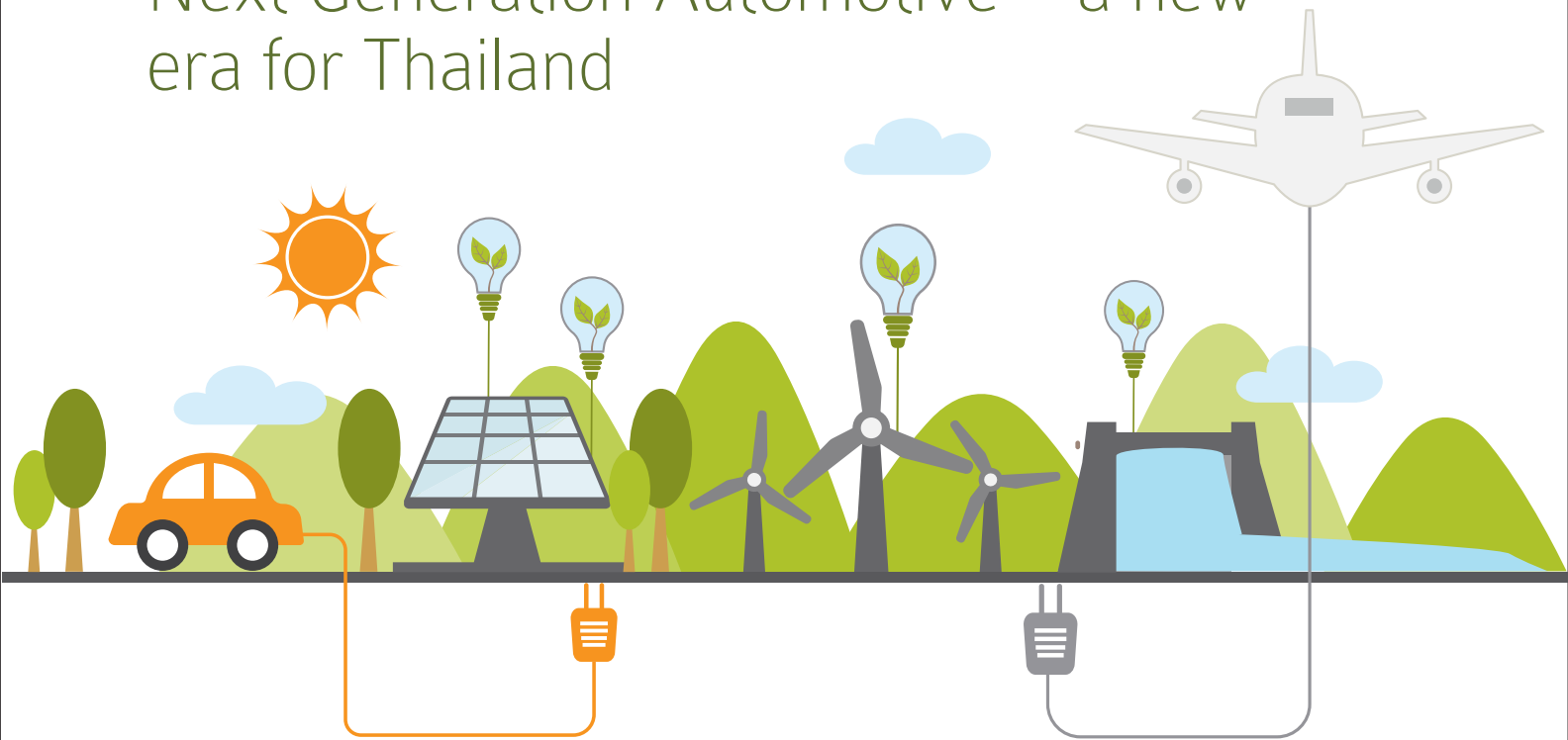
Third, the private sector appreciates the efforts on the part of the Thai government in pushing the country to becoming a more investment-friendly economy by realizing and proactively solving issues for investors in Thailand to make the country a more attractive destination for investments.

Lastly, Thailand aims to play a bigger and more important role in global markets not only through its participation in ASEAN, but by connecting to other regions in order to reduce any obstacles to increased international trade.

Foreign investments will continue to be the country's major growth driver as Thailand increases its competencies in technology and innovation. With the strong collaboration between the public and private sectors, the country will become more competitive and remain an investment-friendly destination, paving the way to Thailand 4.0. ■

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Next Generation Automotive – a new era for Thailand



Despite improving public transportation networks, the automobile remains central for people's everyday lives providing both convenience and a trusted means to get around. A 2015 study by the International Organization of Motor Vehicle Manufacturers (OICA) showed that a majority of people around the world, approximately 60%, could not imagine living their lives without an automobile as it is the most efficient means of transportation.

The OICA pegged total global sales of new vehicles in 2016 at 94 million units, a 25% increase from 2010 and where countries in Asia, Oceania, and the Middle East together comprised over 50% of global sales.

ASEAN market and Thailand's growth prospects

ASEAN countries have experienced double-digit growth in vehicle sales in recent years, with Cambodia, Laos, Myanmar and Vietnam (CLMV) strongly contributing to growth in this sector.

Cambodia experienced 85% growth in new vehicle sales from 2013 to 2016 alone. Laos has been one of Thailand's most important markets for vehicle exports, with over 60% of their imported vehicles coming from Thailand.

The data for Myanmar shows some interesting characteristics, with a relatively small portion of new vehicle sales. However, they have a moderately high car density rate as the country has a massive second-hand automotive

market. They have been importing second-hand vehicles from Japan and Thailand on a massive scale over the past decade.

From 2013 to 2016, growth in sales of new vehicles was over 180% in Vietnam, one of the fastest-growing rates in the world.

Owing to the size of their respective populations and the high growth in FDI in CLMV which is driving demand in the automotive market, Thailand is strongly benefiting from this growth trend as the main exporting country.

Decades in the global automotive market

The automotive industry has been a major pillar in Thailand over decades. In 2016, it contributed 12% of GDP, worth THB 944 billion (USD 27 billion), according to the Federation of Thai Industries.

In 2016, Thailand was ranked the 13th largest automotive parts exporter and the 6th largest commercial vehicle manufacturer in the world, and the largest in ASEAN.

Even still, Thailand has ambitious targets and expects to manufacture 3,500,000 units by 2020, thereby improving on its status as one of the top performers on the global automotive stage.

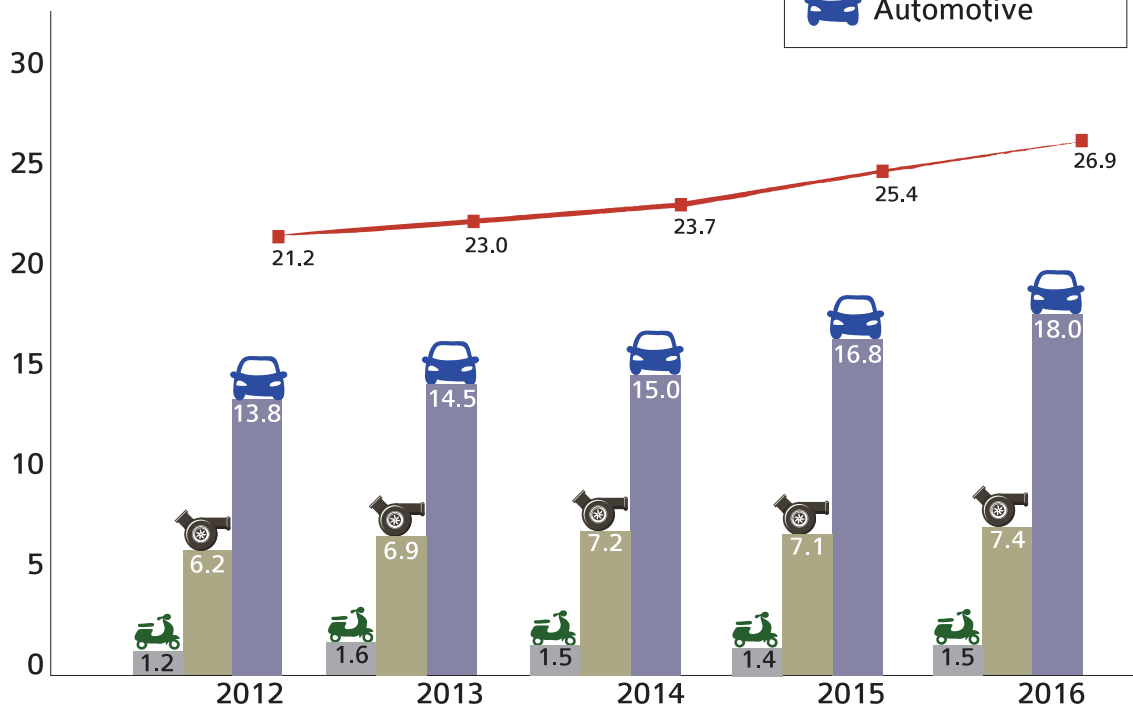
Defining "Next-Generation Automotive"

The next generation automotive sector will

Ducati has chosen Thailand as their first production hub outside of Italy to serve for both Thai and international markets.

Thailand's Automotive Export Value

(Unit: Billion USD)



Note: Exchange rate (BOT, Feb 1 2017): 1 USD = 35.14 THB

Source: Thailand Automotive Institute

follow three criteria: firstly, environmentally-friendly with low carbon emissions, secondly, safe, and thirdly, cost-efficient.

A wider spectrum applies ranging from hybrid to plug-in hybrid to battery electric vehicles (BEVs).

From the consumer's perspective, EVs generally cost about a third comparing to gasoline-powered vehicles. Electricity prices, however, are more stable than gasoline prices, and EVs often have lower maintenance costs.

In 2015, the number of Electric Vehicles (EVs) on the world's roads passed the one million threshold for the first time in history. Although still small, the EV market is growing exponentially, owing to several factors including, the rapid development of EV infrastructure and technological advancements in EV batteries, which have helped cut the cost of batteries by 65% over the past five years. Tesla, the biggest and best-known player in electric vehicles aims to lower battery production costs by over 30% by 2020 (USD 150 for kilo-watt per hour to USD 100 for kilo-watt per hour).

According to Bloomberg New Energy Finance, EVs will gain increasing market share and is expected to account for 38% of the

automotive industry by 2040 compared to only 1% in 2015.

China has set a national agenda to reduce oil imports and is on the road to becoming energy self-sufficient. The implications for the EV market in China are enormous.

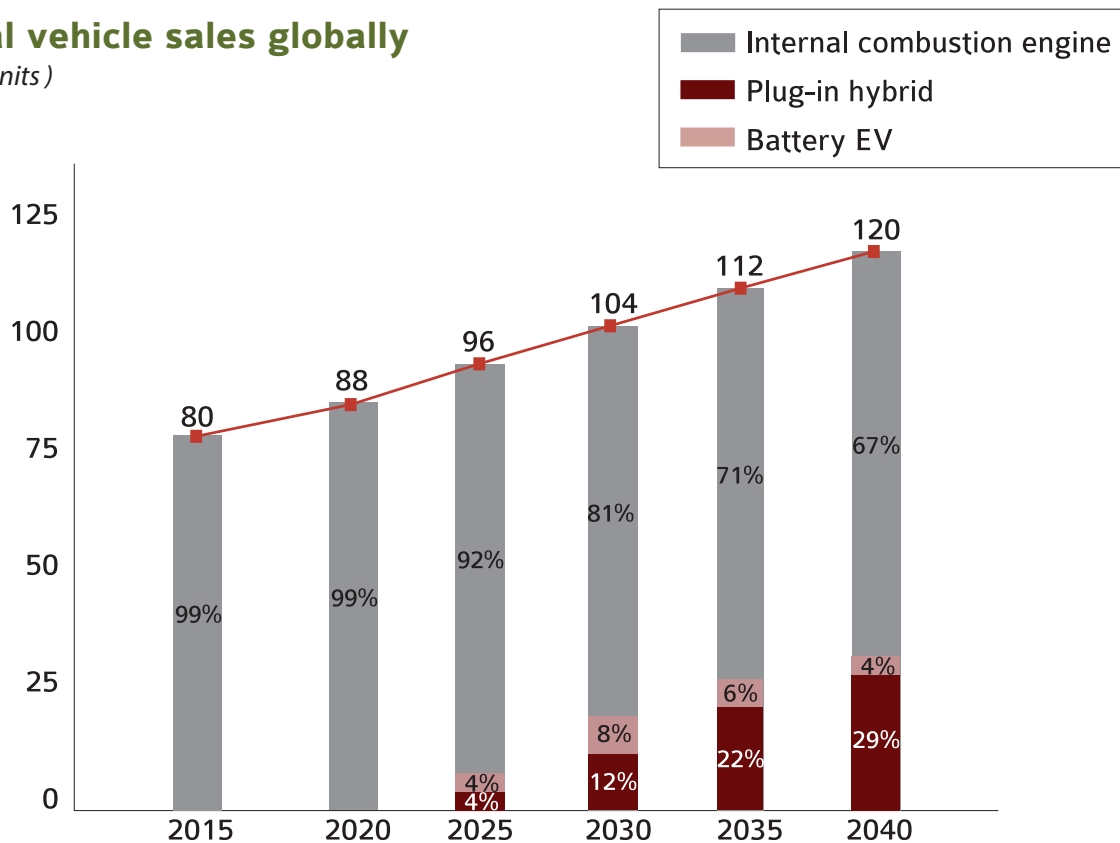
In 2016, China surpassed the US as the largest EV market in the world, with the new EV registration rate jumping by 183% from 2015. Moreover, Japan is the second-largest EV market in Asia.

These two markets are heavily supported by their governments' policies, such as government subsidies of up to 25% on EV purchases and most importantly, providing the necessary infra-structure which has become more established. In China, there were 85,000 charging stations as of June 2016, a 65% increase compared to 2015. Japan reached an important milestone in EV infrastructure with the number of EV charging stations in the country now higher than the number of petrol stations.

Furthermore, the growing EV market will open up business opportunities for other industries in the energy sector, including investments in power plants, EV charging stations, and battery enhancement.

Regardless when the EV boom arrives, electric vehicles are becoming increasingly common.

Annual vehicle sales globally (Million Units)



Note: 'Internal Combustion engine' category includes HEV

Source: Bloomberg 2016; IEA 2016

Thailand's Next Automotive chapter

As the trend towards next-generation automotive is growing in importance, the Thai government has been working to ramp up Thailand's competitiveness in this sector.

The government is targeting having over 1.2 million electric vehicles with 690 charging stations in place by 2036. To achieve this goal, related government agencies are collaborating to implement the reality of next generation automotive.

This year, the Ministry of Energy is working on a joint plan financially supported by both the government and private sector to build 100 charging stations.

The Ministry of Transportation launched a pilot program deploying 20 electric buses in 2016, and plans to add another 200 electric buses this year, ramping up efforts to provide a clean transportation option to the public.

The government's efforts also include investing THB 3.6 billion (USD 103 million) to build a National Automobile and Tire Test Center to support Thai and foreign automotive parts producers at every business level to further enhance technological advancements, innovation, research and development, and

to increase productivity through knowledge sharing between producers.

This will be the first such center in ASEAN. The master plan is being finalized and the center is expected to be operational in 2018.

These ambitious moves and firm support by the government will ensure that the private sector understands that Thailand is ready to turn the page to next generation automotive. Many leading automotive companies have already established their production plants for electric vehicles in Thailand. Included in this group is BMW, which has expanded their Plug-in Hybrid Electric Vehicle (PHEV) production plant not only to serve the Thai market but also to export to China; Mercedes-Benz, which has also expanded their production line of PHEVs to Thailand; and FOMM, a Japanese electric vehicle manufacturer which is planning to establish electric vehicle production plant in Thailand with battery production also done domestically.

This marks an important next step for Thailand as the country builds on its automotive legacy and paves the way for a brighter and cleaner future in becoming a leading global, fuel-efficient automotive production hub. ■

Nissan – a long haul history in Thailand to become regional headquarters

Nissan has a long haul history in Thailand, where they began its operations in Thailand in 1952, after decades of operations, Nissan continues to expand the production capacity in Thailand to catch up with the growing demand in both domestic and international markets. Today, Nissan reaches the capacity of 500,000 units of cars produced a year.

Ms. Piengjai Keawsuwan, the Vice President of Nissan Thailand and President of the ASEAN Automotive Federation (AAF), revealed the key reasons why Nissan chose Thailand to serve as its headquarters for the region.

The first reason can be attributed to strong domestic demand. Thailand has the largest automotive market in ASEAN, and Nissan realized that the market still has tremendous potential to grow even bigger in the future. The Thai automotive market has been experiencing average annual growth of 5%.

Second, Thailand is located in the center of Southeast Asia where it is easily connected to every ASEAN country, providing unparalleled trade and logistical access.

Third, Thailand offers political stability and a government that strongly supports trade liberalization, which facilitates investors who can freely and confidently conduct business in Thailand.

Fourth, Thailand has a very strong supply chain making production costs very competitive with over 90% of raw materials used in automotive production coming from the domestic market. Over 70% of the world's top automotive parts producers have invested in Thailand, strengthening the existing industrial supply chain and ensuring that the country is even more competitive.

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Ms. Piengjai Keawsuwan

Lastly, skilled-labor is one of the key strengths for the country. Nissan believes that Thai skilled-labor is more established and advanced compared to other countries in ASEAN.

Thailand has production capacity of two million units per year, the largest among ASEAN countries. With over sixty years in Thailand, Nissan has been expanding capacity at its production plant and is considering further expansion in the near future to cater to increasing demand in Thailand, as well as tapping into the growing automotive market in ASEAN of which CLMV countries have sky-high growth rates in recent years.

Nissan also set up a research and development center in Thailand in 2014 to serve the ASEAN region, which is one of 13 of the company's 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 having the requisite know-how to build on innovation.

A leader in next-generation automotive

The effects of climate change are an important reminder of the collective effort needed to tackle what is an unfolding global crisis. Many

countries have taken action at the national level, while the forthcoming Conference of Parties (COP) 22 in May will provide an important push at the international level.

Nissan has a clear objective of being a leading auto company by limiting carbon dioxide emissions. The Nissan March was launched as an important first step in addressing this issue.

Nissan is the first company to manufacture an eco-car in Thailand to serve the domestic market and to export to Japan. Nissan reached an important milestone in gaining the largest market share for eco-cars in Thailand.

However, Nissan has in fact already gone further, and the company aims to be the top company in zero-emission automobiles.

Nissan first launched the Leaf in 2010, a fully-electric vehicle to match the company's objective of helping the world become more environmental-friendly by providing a clean automotive solution.

Nissan has three electric vehicle production plants around the world, in Japan, the United Kingdom, and the United States to serve each regional market.

For each plant, Nissan manufactures the entire value chain in-house, from battery cells to the finished electric vehicle.

Nissan is keeping innovation in mind, continually developing the Leaf to match with evolving customer needs. The new Leaf will be able to drive approximately 350 kilometers on a single charge, an increase of roughly double the distance from the model - effectively eliminating any 'range-anxiety' on the part of drivers.

Building an EV foundation in Thailand

Ms. Piengjai believes that with the government's strong support, electric vehicles will be increasingly common within three to five years.

Nissan will contribute to strengthening the infrastructure for electric vehicles in Thailand, having signed a Memorandum of Understanding (MOU) with PTT and five other leading automobile manufacturers in 2016 to establish a network of charging stations in the country, which is sure to revolutionize the automotive landscape.

With its leadership position in Thailand and the region, Nissan will remain a leading global automotive company through its continued technological advancements and strong commitment to innovation and environmentally friendly technologies, which will help in making Thailand – and the world cleaner for generations to come. ■

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News BITES

Thai-made electric vehicles coming soon

Japan's FOMM Corporation is set to establish an assembly plant for its compact electric vehicles (EVs) in Thailand, with details to be disclosed this year. Chief executive Hideo Tsurumaki said the company has already finished its Thai prototype model, which has been undergoing crash testing in Japan. The Thai model meets European standards for compact EVs. The small car has four seats and is capable of a maximum 90 kilometers per hour and durability of 30,000km or five years. It can drive 100-150km on a single charge, which can run up to six hours. The price of the vehicle, excluding the battery, should be no more than THB 300,000, while four batteries will be rented for THB 1,000-2,000 per month. Local content will account for 70% of the production of FOMM's Thai-made vehicles with imported batteries and parts making up the remaining 30%. FOMM will also export cars to ASEAN countries and Europe and is looking at establishing a new assembly plant in Chonburi or Rayong.

PTT and 6 automakers to develop electric car sector

PTT PCL has signed contracts with six major automakers to cooperate in developing electric cars, opening the first in a series of electric vehicle charging stations. PTT will be responsible for building a network of 20 charging stations under the accord, while the automakers pledged to develop EVs and boost awareness and confidence in the Thai market. The six firms are the Thai units of BMW Group, Mercedes Benz, Mitsubishi Motors Corp, Nissan Motor, Porsche and Volvo. The move is in-line with the Thai government's policy of promoting the electric vehicle industry, and strengthening the security of energy supply at the same time. Thailand is a regional auto production and export hub, with the sector accounting for 10 percent of Thai gross domestic product. Thailand has ambitious plans to boost the number of electric cars to 1.2 million by 2036.

BOI'S MISSIONS AND EVENTS



H.E. General Prayut Chan-o-cha (fourth from right), the Prime Minister of the Kingdom of Thailand, welcomed Mr. Ren Zhengfei (fourth from left), the founder and CEO of Huawei Technologies, and executives from Huawei technologies (Thailand) on February 15, 2017 at Government House in Bangkok. They are accompanied by Ms. Ajarin Pattanapanchai (second from right), Deputy Secretary General of BOI. The objective of the visit was to exchange business information and discuss investment opportunities in Thailand.



On February 17, 2017 Mrs. Hirunya Suchinai, Secretary General of the BOI, and BOI Deputy Secretary Generals Ms. Ajarin Pattanapanchai and Mr. Chokedee Kaewsang, hosted an informal dinner for representatives of the international media at the Holiday Inn Bangkok after visiting the Eastern Seaboard region from February 16-17, where the government is promoting the Eastern Economic Corridor (EEC).



BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai, welcomed 70 international journalists to Thailand from February 14-17, 2017 to promote business and investment opportunities in Thailand, and to attend the "Opportunity Thailand" seminar on February 15, 2017. She gave a presentation on the important investment opportunities, supportive policies and incentives at the One Start One Stop Investment Center (OSOS) on February 14, 2017.



The Director of the One Start One Stop Investment Center (OSOS), Ms. Krongkanoke Managitjonggol (center), welcomed the Deputy Consul General, Royal Thai Consulate General, Xiamen, Mr. Mongkol Sinsomboon (fifth from left), who led a delegation of Chinese investors from Fujian, China to the OSOS on February 14, 2017. The objective of the visit was to exchange business information and discuss investment opportunities in Thailand.



Senior Investment Promotion Officer of the BOI's Investment Marketing Bureau, Mr. Apipong Khunakornbodintr (eighth from right), welcomed a delegation from Zhongshan's Bureau of Commerce and investors from China on February 17, 2017 at the OSOS. He gave a presentation on the BOI's investment promotion policy and investment opportunities in Thailand.

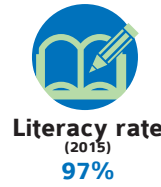


On February 24, 2017, Mr. Audsitti Sroithong, Senior Investment Promotion Officer, welcomed the delegation from Vietnam's Investment Promotion Center for Industry and Trade at the OSOS. He gave a presentation on the BOI's role in promoting Thai overseas investment.

THAILAND ECONOMY-AT-A-GLANCE

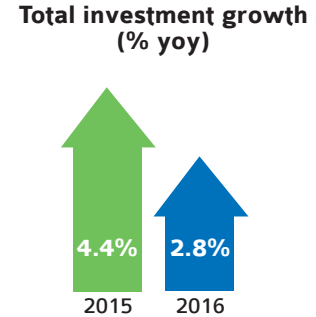
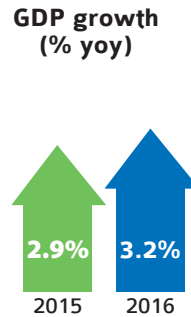
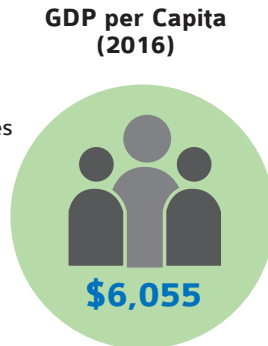
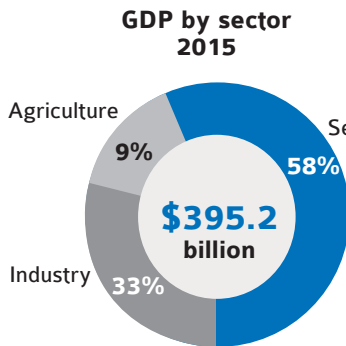
Demographics

US\$ = 35.1545 THB



Source: United Nations

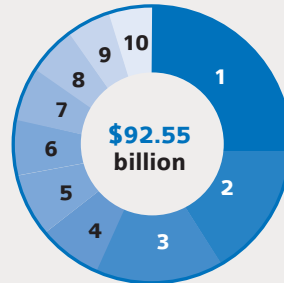
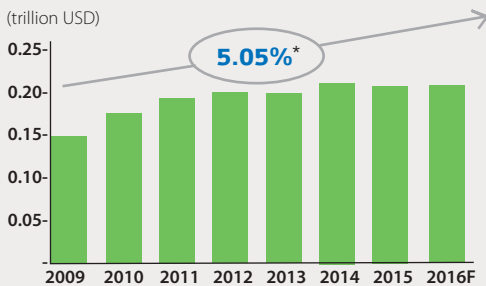
Gross Domestic Product



Source: NESDB

Export Figures

Thailand export value



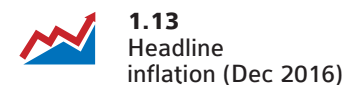
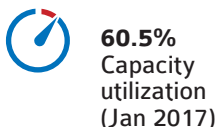
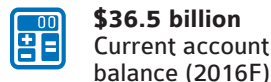
Top 10 exports (January-December 2016)

- 1 Motor cars, parts and accessories (12.2%)
- 2 Computer parts and devices (7.8%)
- 3 Precious stones and jewelry (6.6%)
- 4 Electronic integrated circuits (3.6%)
- 5 Plastic beads (3.6%)
- 6 Machinery and parts thereof (3.2%)
- 7 Rubber products (3.1%)
- 8 Chemical products (2.8%)
- 9 Petroleum products (2.6%)
- 10 Iron and steel and their products (2.4%)

Note: *2009-2016 CAGR

Source: Ministry of Commerce, NESDB

Other Economic Indicators



Source: Bank of Thailand, Ministry of Commerce

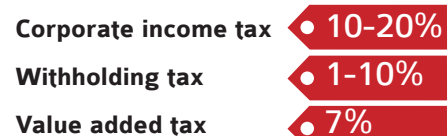
Average Exchange Rates

(as of 1 Mar 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 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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