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THAILAND INVESTMENT REVIEW

Vol. 28 | No. 1 | April 2018

**THAILAND
TAKING OFF
TO NEW HEIGHTS**

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BOI NET APPLICATION January - March 2018



Total Investment
333 Projects
6,399.59 Million



Total Foreign Investment
215 Projects
782.75 Million

FOREIGN INVESTMENT BY TARGET SECTORS



Digital
38 Projects 62.04 M



Medical
1 Project 0.06 M



**Petrochemicals
and Chemicals**
9 Projects 111.97 M



Automotive
15 Projects 115.37 M



**Agriculture and
Biotechnology**
11 Projects 43.43 M



Electronics
12 Projects 95.19 M



**Automation
and Robotics**
1 Project 0.28 M



Tourism
1 Project 1.26 M



Food Processing
5 Projects 26.71 M

FOREIGN INVESTMENT BY MAJOR ECONOMIES



Unit: US\$ (US\$ = 31.82 THB)

Note: Investment projects with foreign equity participation from more than one country are reported in the figures for both countries / Statistics on net applications are adjusted whenever applications are returned to applicants due to insufficient information. For more details, please see link http://www.boi.go.th/newboi/index.php?page=Report_investment

THAILAND TAKING OFF TO NEW HEIGHTS

With Thailand's journey towards fulfilling its 4.0 vision now gathering pace and soaring high, one of the Thailand Board of Investment's most important public events of the year took place on March 19, 2018 under the celebratory tagline "Thailand Taking off to New Heights".

Held at the Royal Jubilee Ballroom, Impact Exhibition & Convention Center in Bangkok, Thailand, this seminar was joined by high-ranking members of the Thai government together with foreign industry leaders and executives, who came to share their perspectives on the future of the Thai economy, the essential tools required to keep it on an upward trajectory, and the yet-to-be-realized possibilities this country holds.

In delivering his opening remarks at the event, Deputy Prime Minister, H.E. Dr. Somkid Jatusripitak, began by highlighting the facts that have made Thailand a prime investment destination. Internally, the government has been placing emphasis on digital transformation across the board as well as introducing various business-enabling facilitation measures. Acknowledging the shifting global landscape and technological advancement, the government's focus has now turned to attracting high-technology investment and supporting the development of key skills. Next generation industries are being provided with unprecedented support, while megaprojects such as the Eastern Economic Corridor are turning these aspirations into reality. Due in no small part to these initiatives, Thailand's international competitiveness and ease-of-doing-business rankings have improved steadily over the past several years.

When it comes to external factors, the economic aspirations of major players in the region, including China and India, coupled with the growing uncertainty in advanced economies, have aligned to place Thailand at a crossroads of immense unrealized opportunity. Thailand's prime geographic location at the center of four high-growth emerging markets in Cambodia, Laos, Myanmar and Vietnam reinforces its position as the regional hub of business. In such an environment, Thailand is well-positioned to reap the full benefit of its current strength and tackle the exciting opportunities ahead on the road to a new era for the Thai economy.

The morning roundtable session, dubbed the "New Era of Industrial Development," included panelists from key economic and industry ministries, including the Minister Attached to the Prime Minister's Office, H.E. Dr. Kobsak Pootrakool; the Minister of Industry, H.E. Dr. Uttama Savanayana; the Deputy Minister of Transportation, H.E. Dr. Pailin Chuchottaworn; and Member of the Commission, Policy Committee of the Development of the Eastern Economic Corridor (EEC), Mr. Kan Trakulhoon. There was a general consensus among the honorable panelists that the future of Thailand's economy and industry is

dependent on reformation and economic transformation. As the nature of the regional and global competitive landscape has changed, Thailand can no longer rely on traditional and manufacturing industries as its growth engine. Rather, it must turn its attention to high value products and services, green industry projects and the innovation-driven sector. In terms of reformation, regulatory bottlenecks must be dismantled in order to improve business facilitation and increase confidence in Thai public institutions.

In the first afternoon session, the panelists included the Minister of Science and Technology, H.E. Dr. Suwit Maesincee; the Minister of Digital Economy and Society, H.E. Dr. Pichet Durongkaveroj; the Secretary General of the Thailand Board of Investment, Ms. Duangjai Asawachintachit; the Secretary General of the Eastern Economic Corridor Office, Dr. Kanit Sangsubhan; and the Deputy Director of U-Tapao Airport Authority, Capt. Somnuk Keawmaruang. The honorable panelists discussed the BOI's industry-enabling investment promotion policy, the government's manpower and skill development measures, and various infrastructure development initiatives, particularly the area development projects in the Eastern Economic Corridor and the U-Tapao Airport expansion plan, all of which have been launched with the purpose of fostering the growth of the next-generation of high-tech industry in Thailand.

The Secretary General of the Thailand Board of Investment stressed that policy evolution and change are the key factors enhancing national economic competitiveness. Supportive policy thinking and clear foresight at the highest level of government are the key foundations from which this exciting new phase of the Thai economy will be launched. As technology evolves, so must the policy that drives the growth of industries. The theme of the BOI's investment promotion policies in support of the Thailand 4.0 vision can accordingly be summarized into four key areas: technology and innovation, productivity, people, and area development.

In short, there are currently two measures at the core of the BOI's investment promotion regime. The first utilizes product-based incentives, while the second involves technology-based incentives. For the former, the details of the incentives are determined on a product-by-product basis. In general, the production of goods and the provision of services that are of a

Innovation will be an integral component of Thailand in the 4.0 era, and as such, the Thai government, and the BOI in particular, will reward companies that place heavy emphasis on innovation.

higher value will merit a longer period of tax exemption compared to those of a lower value. Notwithstanding the consideration of other incentives, the product-based incentive scheme allows up to eight years of corporate income tax (CIT) exemption. As for the latter measure, investment that involves the development of biotechnology, nanotechnology, advanced material technology, and digital technology may be granted up to 10 years of CIT exemption.

More importantly, innovation will be an integral component of Thailand in the 4.0 era, and as such, the Thai government, and the BOI in particular, will reward companies that place heavy emphasis on innovation. In certain exceptional cases where such rewards are merited, a company may be granted further CIT exemption for up to three additional years, on condition that the company has already been granted either one of the core incentives. Effectively, a company may be granted up to a total of 13 years of CIT exemption.

Investors may also be granted additional incentives for investments made in specific, designated areas.

These areas include the Eastern Economic Corridor (EEC), the Special Economic Zones (SEZ), the provinces along Thailand's southern border, and 20 other low-income provinces. The EEC is of particular importance with regard to additional incentives as several types of business operations—including the S-Curve industries, various supporting activities, and infrastructure development—are also eligible for additional CIT reductions.

Apart from the incentives listed above, the BOI also provides support with the upgrading of current machinery to enhance production efficiency and with registering in the Market of Alternative Investment (MAI), an equity market for low capitalization companies.

Devised to facilitate the arrival of foreign experts, executives and entrepreneurs who can support the development of the S-Curve industries in Thailand, the SMART Visa program, which became active in February, is another key initiative. The holders of this type of visa will be granted unique privileges, including up to four year validity, an extended mandatory check-in period to replace the 90-day reporting requirement, and work permit exemption.

The final session of the day was joined by leaders of companies and the business community who are currently engage in, or will soon be launching, business activities in Thailand, including the President of the Japanese Chamber of Commerce (JCC), Bangkok, Mr. Soji Sakai; the Executive Vice President of BGI Group, Mr. Duncan Yu; the Chairman of Cargill Asia Pacific Holdings Pte. Ltd., Mr. Alan Willits; and the Head of the Alibaba Globalization Leadership Group, Ms. Angel Zhao. The four distinguished panelists discussed their respective company's plans and visions for Thailand. From this session, it can be concluded that the bright outlook for Thailand's future can clearly be seen over the horizon as the confidence and the interest in Thailand among foreign investors remain high. ■



SMART VISA: ATTRACTING TALENT THROUGH THE SMART PROGRAM

Strengthening the economy with the brightest minds

At its core, the Thailand 4.0 vision is about people and skills. The Thai government understands that it needs the world's brightest minds if it is to fulfil its vision of a technologically competitive Thailand. It is for this reason that the country is committed to attracting talent from all over the world to live and work in one of the region's most vibrant economies.

For anyone relocating to another country, a smooth transition into the new working environment and territory is essential. The Thai government fully comprehends this fact and is actively taking steps to make each skilled expat's arrival in Thailand as comfortable as possible. To this end, Thailand Board of Investment (BOI), in consultation with other related government agencies, has

launched the SMART Visa Program with the purpose of attracting foreigners who will complement or add to Thailand's 10 S-curve industries, comprised of next-generation automotive, smart electronics, affluent medical and wellness tourism, agriculture and biotechnology, food for the future, automation and robotics, aviation and logistics, biofuels and biochemicals, digital, and medical hub industries. Setting it apart from other visa options, the SMART Visa includes a number of exclusive privileges that are truly unique in Thailand, superseding anything available with any type of non-immigrant visas previously issued by the Thai government. This move signals the Thai government's genuine commitment to opening its doors to foreign talents, entrepreneurs, corporate executives, and investors looking to launch a business venture or to work in Thailand.

New program; new privileges

Unlike other types of visas previously issued, the key privileges exclusive to the SMART Visa include a validity of up to 4 years, an unlimited number of re-entries, and a 1-year mandatory check-in period. The latter replaces the 90-day reporting required with all other visa types. However, the most significant privilege is that the SMART Visa itself also doubles as a work permit, meaning that its holders do not need to apply for a separate work permit in order to work legally in Thailand.

As the family is an integral part of Thai cultural heritage, it is hardly surprising that this is an area also covered by the SMART Visa. Spouses and children of SMART Visa holders will also be granted the automatic right to stay in Thailand for the duration of the visa's validity, while spouses are also

SPECIAL TOPIC

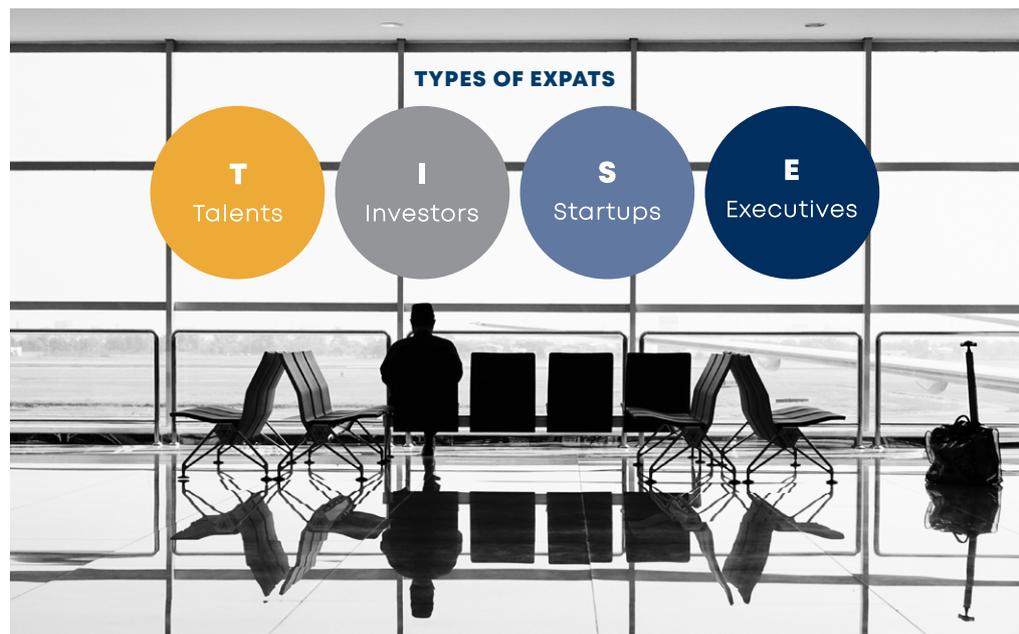
entitled to work without the need of a separate work permit.

The SMART Visa is classified into four sub-categories, each of which is designed to cater to different types of expats. Identified by the initials T, I, E and S, the four sub-categories are available to Talents, Investors, Executives, and Startups, respectively. While the conditions for obtaining each category of visa varies, all applicants must have their technical or professional qualifications verified and certified by the designated certifying bodies, which will be determined according to the type of applicant and the industry in which the applicant is engaged. The specific conditions of each category of applicant is detailed in the following paragraphs.

To be considered eligible for the T and E classes of SMART Visa, the applicant must be employed by a company in Thailand with a salary of at least 200,000 baht per month and not less than one year remaining on his or her contract. The applicant's employer must also be certified by relevant agencies as being engaged in one of the targeted industries. A vetting of the applicant's educational and professional background will focus on ensuring expertise in the relevant area of the targeted industry for T class applicants, and a minimum education level of a bachelor's degree plus 10 years of relevant work experience for E class applicants.

I (Investor) class applicants must be investing a minimum of 20 million baht in the targeted industries, and will be obliged to maintain this level of investment throughout the entirety of the SMART Visa validity period. Relevant government agencies will determine whether the business in which the applicant is engaged falls into the category of one of the targeted industries.

As for startup entrepreneurs, the applicant must have a fixed savings account with a balance of at least



600,000 baht and one year remaining maturity. An additional 180,000 baht balance applies for each spouse and child accompanying the applicant on the visa. The applicant must also be either participating in an incubation, accelerator or similar program, or receiving joint venture funding. After an applicant is granted an I class SMART Visa, he or she must establish a company in Thailand within one year. In all cases, the activities in which the applicant is engaged, regardless of whether they are pre-incorporated or incorporated, must be endorsed by relevant government agencies.

Easy to apply with the integrated service

All of the qualification certification and related paperwork required for processing a SMART Visa application is handled and facilitated by the One-Stop Service Center for Visas and Work Permits (OSS), a specialized unit under BOI, located at Chamchuri Square Building in central Bangkok. The BOI's SMART Visa Unit will relay the applicant's information directly to the certifying bodies and other related agencies, meaning that the applicant does not

need to physically travel between designated government agencies during the application process. If the applicant meets the qualification criteria, the SMART Visa Unit will issue a letter of qualification endorsement, which the applicant can then use to apply for a SMART Visa. The time required for the entire process – excluding visa applications – takes approximately 30 days. It should be noted that the BOI itself is not the authoritative figure in the matter of visa issuance and other immigration-related consideration. Rather, the BOI is the endorser of the applicant's qualifications as a potential SMART Visa holder. Other immigration and customs laws and regulations stipulated by other government agencies still apply.

Thailand encourages all foreigners with the qualifying technical or professional skills to come to live and work in Thailand where your talent will be appreciated and you can make a real difference by contributing to the fulfillment of our vision of an innovation-driven Thailand 4.0. Thailand is looking forward to welcoming you. For further details about the SMART Visa privileges, conditionality and application process, please visit www.boi.go.th ■

THAILAND 2018

READY FOR BUSINESS TO TAKE OFF

Impressive figures for 2018

After a series of impressive competitiveness rankings and economic indicators preceded the beginning of 2018, the momentum has been carried over into the current year to give Thailand a solid footing from which to scale new heights. Attesting the direction of current policy and economic strategy, these encouraging results are the outcome of many years of hard work and collaboration between various departments within the government. Newly drafted legislature, business facilitation measures, and infrastructure investment are just a few examples of the recent government-led initiatives that have made these improvements possible.

Following the release of the World Bank's Doing Business Report 2018, more popularly known as the EODB ranking, Thailand's outstanding performance in 2018 came as something of a surprise to many spectators. Overall, Thailand's ranking rose by 20 positions from 46th to 26th, with improvements recorded in 6 out of the 10 sub-categories of the EODB index. According to the World Bank's report, Thailand has facilitated the business process by making tangible progress in several key areas. Most impressively, Thailand's ranking in the Getting Credit section has jumped by 42 positions, from 84th to 42nd. This is largely due to the recently enacted legislation that allows more types of assets to be used as collateral. An identical position shift is also observed in the Starting a Business section. It now takes only five days to set up a company in Thailand, whereas in 2013, the same procedure would require 27.5 days and incur much higher costs.

Sound regulations and infrastructure

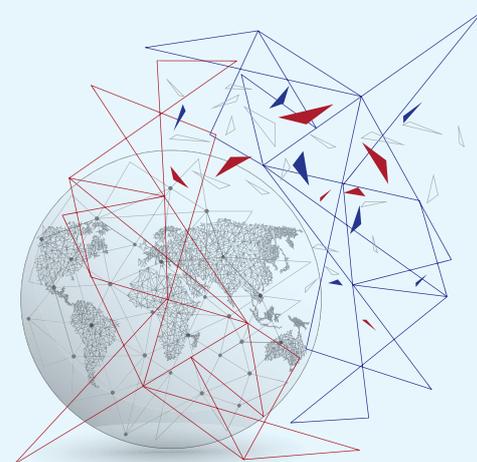
Despite the significant improvements in the business registration process, it is clear that this was not the only area of focus. The Thai government has also been committed to modernizing and updating many of its business-related laws and regulations to international standards. In this respect, regulatory restrictions and limitations that are not business-enabling are being removed or simplified.

While business facilitation measures are crucial, they alone cannot push Thailand into the 4.0 era. Other areas of development, such as infrastructure, macroeconomic growth, and innovation, are of equal importance.

The construction of Thailand's first high-speed railway network—which will connect Bangkok with Nakhon Ratchasima Province, a gateway city to the North Eastern region of Thailand—is one of the major infrastructure initiatives that is already under way. While construction is expected to be completed in 2021, the government has already planned and appropriated land for the subsequent phase of this rail line, which will further stretch the network all the way to Nong Khai province on Thailand's border with Laos, providing access to the neighboring country's capital city of Vientiane just a short hop across the border.

Strong economy supported by attractive policy

In terms of macroeconomics, the outlook is definitely getting increasingly brighter as the World Bank in early April revised Thailand's growth forecast for 2018 from 3.6 to 4.1 percent. If this figure



is to be realized, it will be the highest recorded economic growth since 2012. Adding to the good news, Dr. Ulrich Zachau, World Bank Director for Regional Partnerships, Thailand and Malaysia, stated that intensifying reforms, developing new infrastructure, and increasing competition in the service sector are the keys to Thailand's rising productivity.

Among the goals of Thailand 4.0, creativity and innovation are to become the driving force of the economy. In order to achieve this, reforms to the public education system are being introduced to ensure that Thailand has the high-skilled workforce it needs to accommodate the future growth of advanced industries. As for the BOI, our investment promotion policy has been streamlined to kick-start the S-Curve industries and encourage research and innovation.

The developments mentioned here are just a few examples of the progress Thailand has made to enhance its economic competitiveness. All of these policies and initiatives have been curated to form the solid platform from which Thailand is ready to take off to new heights. ■

BGI: A GLOBAL PIONEER IN NEXT GENERATION SEQUENCING

As healthcare technology continues to advance, genomics – a field of natural science focusing on the study of the human genomes – is increasingly being utilized as a tool to help medical practitioners better understand disease and personalize healthcare treatment options. BGI is one of the world’s largest genomics organizations. As a leader in biotechnology, it provides governments, universities, pharmaceutical companies, hospitals, research institutions and other organizations with innovative research and application solutions. The integrated genomics-based services and solutions delivered by BGI include scientific research, healthcare provision, agriculture, and bio-sustainability that is in compliance with the principles of bioethics.

“BGI’s vision is to use genomics to benefit mankind and to achieve the goal of providing omics for all.”

Mr. Duncan Yu,
Executive Vice President of BGI

At the time of its establishment in 1999, BGI envisioned the use of genomics as a way to benefit mankind, setting the goal of providing omics for all. The organization has since garnered a proven track record of innovative, high profile researches, many of which have been published in top-tier journals such as Nature and Science. BGI focuses on research and applications in the

healthcare, agriculture, conservation, and environmental fields. Currently, BGI offers a wide range of transformative genetic testing products across major diseases, which allow medical providers and patients worldwide to realize the promise of genomics-based diagnostics and personalized healthcare.

At present, BGI operates in more than 100 countries and has more than 3,000 partners across the globe. With regional offices in Laos, Hong Kong, Japan and Australia, plus one more that has been recently established in Bangkok, Thailand, BGI works throughout the Asia-Pacific in both research and practical capacities such as pilot planting and marine farming.

The global genomics boom

Economic forecasters predict that the global genomics market will be worth almost \$24 billion USD by 2022. This represents an increase of \$9.5 billion USD since 2017, an astounding compound annual growth rate (CAGR) of 10%. As an established biotechnology organization, BGI is pioneering a wide array of integrated genomics-based services, an indication of its desire to continue pushing the envelope in this



sector. Engaging in scientific research, healthcare provision, agriculture and bio-sustainability, BGI has a genuine desire to contribute to the betterment of mankind and, as such, is committed to remaining a leader well into the future.

Entering the Thai market

Recognizing Thailand's strategic location as the gateway to the rest of Southeast Asia, BGI recently made the decision to ramp up its investment into the country. Through the creation of its trans-omics laboratory and national office, BGI has chosen Thailand as its ASEAN business hub. With an organizational vision to provide 'omics for all', BGI intends to further its investment in Thailand, especially in the Eastern Economic Corridor of Innovation (EECi).

BGI sees Thailand and Southeast Asia as offering unique opportunities for significant economic potential.

With the support of the Thailand Board of Investment and its promotional privileges package, BGI has expanded its operations in Thailand to include Genomics, Agriculture, Marine, Forensics, College and MGI. In February 2018, BGI received an import certificate from the Thai Food and Drug Administration, meaning that a range of products, including those for fetal aneuploidy detection, can now be legally launched into the Thai market. Not only will this help to expedite the establishment of the Thai Genomics Center, but it will also be an integral part in China's 'Belt and Road Initiative' program across Asia.

BGI's regional growth strategy

Developing solutions for the betterment of mankind sits at the heart of everything that BGI does. In order to progress

towards this goal, BGI continues to be active in conducting research across the region in areas including agriculture and food science, cancer research, metagenomics, reproductive health and drug discovery. Since BGI Research was first established in 2007, it has gone on to partner and collaborate with scores of research bodies and academic institutions across Asia, North America and Europe.

With a proven record in research and innovation both globally and regionally, BGI is well placed to continue driving Asia's growth in the genomics sector. BGI will also continue to work closely with new and existing partners to further solidify its role both within Thailand and across the region. ■

NEWS BITES

JBIC committed to providing finance for Japanese companies investing in the EEC

The Japan Bank for International Co-operation (JBIC), a Japanese state-owned financial institution, has pledged its commitment to providing soft loans for Japanese investors setting up operations in the Eastern Economic Corridor (EEC). JBIC's Chief Executive Officer and Executive Managing Director, Mr. Tadashi Maeda, personally delivered this promise in talks with Prime Minister General Prayut Chan-o-cha and Deputy Prime Minister Somkid Jatusripitak at the Government House in Bangkok on 3 May, 2018. The statement was well-received by the Prime Minister, who, in return, pledged the Thai government's support for Japanese investors. The meeting also included discussions on the progress of the high-speed railway that will link all three major airports in the Bangkok and Rayong area. For this matter in particular, Mr. Maeda reaffirmed Japan's dedication to working in collaboration with China on the development of key infrastructure in Thailand. Additionally, JBIC is in the process of conducting a feasibility study on a smart city project in the EEC.

Thailand as hub of automotive software

Thailand's competitiveness in automotive software development lies with its skilled software development engineers, said Mr. Koichi Okoshi, President and Chief Executive Officer of Toyota Tsusho Nexty Electronics (Thailand) Co., Ltd. (NETH). For several years, Thailand has been cumulating its expertise in the area of hybrid and electric vehicles, as well as in-vehicle software development, since these two particular types of vehicle require embedded software. Mr. Atsushi Aoki, President of NEXTY Electronics Corporation, NETH's parent company, added that by selecting Thailand as the regional hub for software development, Toyota can increase its production efficiency by consolidating its design and production operations into one geographical location. NETH is also cooperating with universities in Thailand to nurture and cultivate young Thai software engineers.

BOI'S MISSIONS AND EVENTS



On 8 March, 2018 at Landmark Hotel, Bangkok, Ms. Duangjai Asawachintachit, the Secretary General of the Thailand Board of Investment, and Mr. Noboru Sekiguchi, Minister of Economic Affairs of the Embassy of Japan in Thailand, co-chaired the 8th meeting of the Sub-Committee on Enhancement of the Business Environment (EBE) under the Japan-Thailand Economic Partnership Agreement (JTEPA). The meeting was joined by delegates from Thai and Japanese government agencies, as well as representatives of the Japanese private sector. The participants discussed measures to improve the business environment and facilitate the business process, the progress of the EEC infrastructure development plan, and the latest investment promotion policies, as well as exchanging viewpoints on human resource development.



On 19 April, 2018, Mr. Chokedee Kaewsang, Deputy Secretary General of the Thailand Board of Investment, welcomed the Bahraini delegation led by H.E. Mr. Thanis Na Songkhla, the Thai Ambassador to the Kingdom of Bahrain, at the One Start One Stop Investment Center (OSOS). During this session, the ASEAN-Bahrain Council (ABC), led by Chairman Shaikh Daij Bin Isa AlKhalifa, met with the Thai Board of Trade and representatives from several Thai industries, including gem and jewelry, textile, food, and wellness tourism. The

productive discussions focused on possible partnerships between Bahrain and Thai companies.



On 24-31 March, 2018, Dr. Bonggot Anuroj, Deputy Secretary General of the Thailand Board of Investment, led a team at BOI on an overseas investment promotion mission to Belgium. As a part of this mission, BOI and the Royal Thai Embassy to Belgium and Luxembourg hosted the 5th Thai Belgium Business Forum on 28 March, 2018, under the theme "Thailand, taking off to new heights". Dr. Bonggot met with executives from the aircraft maintenance, repair, and operating supplies (MRO) industries, as well as alternative energy and agriculture industries, and shared a discussion regarding potential investment opportunities in these industries in Thailand.



During 23-27 April, 2018, Ms. Krongkanoke Managitjonggol, Executive Director of the Industrial Linkage Development Division of the Thailand Board of Investment, together with Ms. Ratchanee Wattanawisitporn, Director of the BOI Frankfurt Office, led a delegation comprised representatives from 16 Thai companies to Germany on a visit to the factories of one of the world's largest commercial airplane manufacturers,

and of a leading medical and security technology company. The delegation also attended the Hannover Messe 2018, the world-renowned trade fair for industrial technology.



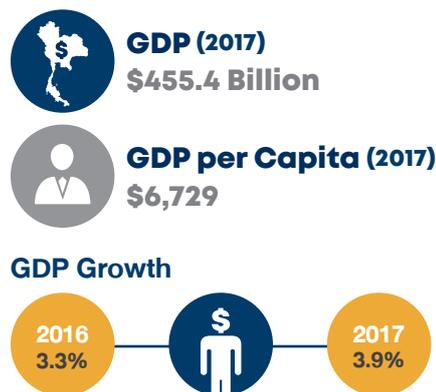
At the German-Thai Chamber of Commerce Cocktail Reception held at Anantara Siam Bangkok Hotel on 29 March, 2018, Ms. Sonklin Ploymee, Executive Director of the Foreign Investment Marketing Division of the Thailand Board of Investment, delivered a keynote presentation on the BOI's investment policies and incentives in support of the Thailand 4.0 vision, as well as introducing new investor facilitation services.



At the "Thailand: Gateway to ASIA" seminar held at Park Hyatt Hotel, Hyderabad, India on 25 April, 2018, Ms. Pannee Chengsuttha, Investment Advisor of the Investment Services Center, and Ms. Kanokporn Chotipal, Director of the BOI Mumbai Office, jointly delivered keynote presentations on the opportunities for investment in Thailand's digital, automotive, and biochemical industries, as well as clarifying the BOI's current investment promotion policy and incentives. Arranged by the Royal Thai Consulate in Chennai, the seminar was attended by over 80 Indian investors in the three previously mentioned industries.

THAILAND ECONOMY-AT-A-GLANCE

Key Economic Figures



Source: NESDB



Investment Growth



Export Value Growth



Market Profile (2017)



Source: United Nations and Ministry of Labor

International Competitiveness



WEF Global Competitiveness Index

2016 : 34th
2017 : 32nd

IMD World Competitiveness Yearbook

2016 : 28th
2017 : 27th

World Bank Ease of Doing Business

2017 : 46th
2018 : 26th

Time to set up business : 5 days

Source: WEF, IMD and World Bank

Export Figures (January - March 2018)

Export value (USD million)
January - March 2017 : 56,456.4
January - March 2018 : 62,829.4
Year-on-year Growth : 11.30%

Top 10 Export Markets

Rank	Value (USD Million)	QoQ Growth	Share
China	7,200	0.6%	11.5%
US	6,642	9.3%	10.6%
Japan	6,502	23.4%	10.4%
Hong Kong	3,179	1.3%	5.1%
Vietnam	2,920	18.6%	4.7%
Australia	2,808	14.3%	4.5%
Malaysia	2,803	15.5%	4.5%
Indonesia	2,469	20.4%	3.9%
Singapore	2,225	12.1%	3.5%
India	1,979	31.0%	3.1%

Top 10 Exports

Goods / Products	Value (USD million)	QoQ Growth	Share	Goods / Products	Value (USD million)	QoQ Growth	Share
1: Motor cars and parts	7,256	12.4%	11.5%	6: Precious stones and jewellery	2,094	3.6%	3.3%
2: Computers and parts	4,989	18.8%	7.9%	7: Electronic integrated circuits	2,070	7.4%	3.3%
3: Rubber products	2,587	5.3%	4.1%	8: Refined fuels	2,029	39.3%	3.2%
4: Plastic beads	2,476	20.5%	3.9%	9: Machinery and parts	1,961	9.6%	3.1%
5: Chemical products	2,204	27.1%	3.5%	10: Air conditioner and parts	1,641	12.2%	2.6%

Source: Ministry of Commerce

Exchange Rates (Data as of 4 May 2018)



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

Tax Rate

Corporate Income Tax: 0 - 20%
Personal Income Tax: 5 - 35%
VAT: 7%
Withholding Tax: 1 - 10%

Source: the Revenue Department

ABOUT BOI

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

BOI OVERSEAS OFFICES



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