

# TIR

THAILAND INVESTMENT REVIEW

Vol. 30 | September 2020

## DIGITAL & TECH STARTUPS



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## BOI NET APPLICATION

January - June 2020



**Total Investment**  
**754 Projects**  
**US\$ 5,058.52 Million**



**Total Foreign Investment**  
**459 Projects**  
**US\$ 2,416.49 Million**

### FOREIGN INVESTMENT BY TARGET SECTORS

First S-Curve		New S-Curve	
	<b>Electronics</b> 63 Projects   725.82 M		<b>Biotechnology</b> 3 Projects   8.56 M
	<b>Agriculture &amp; Food Processing</b> 18 Projects   122.86 M		<b>Digital</b> 51 Projects   11.94 M
	<b>Automotive</b> 40 Projects   405.79 M		<b>Aerospace</b> 2 Projects   7.77 M
	<b>Petrochemicals &amp; Chemicals</b> 26 Projects   110.44 M		<b>Medical</b> 18 Project   46.26 M
	<b>Tourism</b> 4 Projects   59.41 M		<b>Automation &amp; Robotics</b> 2 Projects   3.53 M

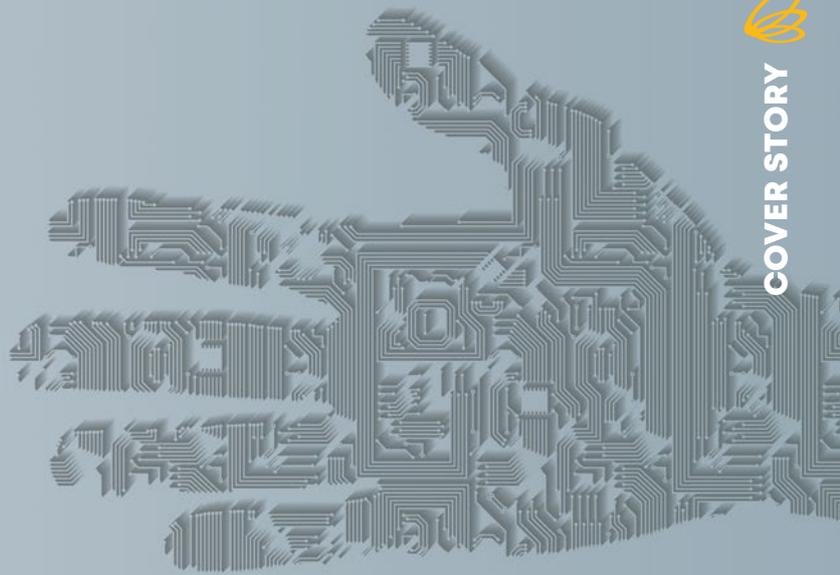
### FOREIGN INVESTMENT BY MAJOR ECONOMIES



**Unit: US\$ (US\$=31.41 as of 15 September 2020)**

**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 visit [www.boi.go.th](http://www.boi.go.th)

# THAILAND RACES AHEAD IN THE GLOBAL DIGITAL REVOLUTION



Facilitated by easier access to high-speed internet, the rise of Thailand's vibrant digital industry over recent years has been underpinned by the rich creativity and strong entrepreneurial spirit of Thailand's tech-savvy digital generation. At the forefront of this brave new digital world, Thailand has seen its economy consistently prove its readiness to embrace the new opportunities presented by the global digital revolution.

Supported by the country's active development of its ICT infrastructure, Thai business are increasingly adopting digital tools such as AI, cloud computing and next generation of digital platform to enhance their efficiency, while mobile and real-time digital activities such as e-commerce, fintech and online entertainment are readily embraced as part of Thai people's changing lifestyles. The readiness of ICT facilities to support local and regional digital connections along with the country's steadfast development of its digital industry have enabled Thailand's startup community to flourish and drive its software and hardware industries. This trend along with the country's strategic geographical location at the center of Southeast Asia have positioned the country as one of world's top investment destinations.

Committed to driving investment in its digital transformation, Thailand is pursuing six key strategies: 1) efficient digital infrastructure; 2) digital business promotion; 3) the creation of equitable access through digital technology;

4) digital government; 5) workforce development and 6) improved trust in the digital business<sup>1</sup>.

Through efforts such as improving the efficiency of its ICT capacity, carrying out regulatory overhauls and offering e-government services, Thailand's competitiveness in terms of attracting investment for the country's digital industry has increased as confirmed in various international rankings and indices. Thailand's ranking on the World Economic Forum's Global Competitiveness Index 4.0<sup>2</sup> in 2019 was 38<sup>th</sup> out of 140 countries, making it the 3<sup>rd</sup> highest ranked country from the ten-membered Association of South East Asian Nations (ASEAN) behind Singapore and Malaysia. The country was also ranked a respectable 40<sup>th</sup> out of 63 countries on the International Institute of Management Development's World Digital Competitiveness Ranking, with grades of outstanding for mobile broadband subscribers, high-technology exports and financial services<sup>3</sup>. Meanwhile, Thailand's ranking on the United Nations' e-Government Development Index 2020 improved to 57<sup>th</sup> from its previous 68<sup>th</sup>

out of 193 countries in 2019, again placing it as the 3<sup>rd</sup> highest ranked country in ASEAN after Singapore and Malaysia<sup>4</sup>.

## 5G and Friendly Regulations Advancing Digital Readiness

Thailand is firmly among the frontrunners in ASEAN in terms of adopting 5G technology, with auctions held in February 2020 having enhanced and accelerated the country's capacity for deep technology such as AI, cloud computing, machine learning and Big Data<sup>5</sup>.

In terms of connectivity, the country is constructing a new international submarine cable system, adding to the six submarine cable lines that are already operational. This will not only strengthen internet links between Thailand and the Asia Pacific but will also upgrade the internet capacity around border areas connecting Cambodia, Laos and Myanmar to boost Thailand's leading digital position in the region.

1 <https://www.onde.go.th/view/1/home/EN-US>

2 [http://www3.weforum.org/docs/WEF\\_TheGlobalCompetitivenessReport2019.pdf](http://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2019.pdf)

3 <https://www.imd.org/wcc/world-competitiveness-center-rankings/world-digital-competitiveness-rankings-2019>

4 [https://publicadministration.un.org/egovkb/Portals/egovkb/Documents/un/2020-Survey/2020%20UN%20E-Government%20Survey%20\(Full%20Report\).pdf](https://publicadministration.un.org/egovkb/Portals/egovkb/Documents/un/2020-Survey/2020%20UN%20E-Government%20Survey%20(Full%20Report).pdf)

5 <https://www.bangkokpost.com/thailand/pr/1989231/thailand-mdes-depa-huawei-open-5g-ecosystem-innovation-center-to-boost-digital-transformation>



As part of the efforts to improve the investment climate for the digital industry, Thailand has revamped its regulatory framework related to digital activities during the past few years, such as through the Electronic Transactions Act, Personal Data Protection Act, Thailand Cybersecurity Act and Computer Crime Act.

As a result of proactive development of its ICT facilities and regulatory environment, Thailand currently has one of the world's largest consumer bases for e-commerce and fintech mobile banking. According to the Global Digital Report 2019 conducted by social media management platform Hootsuite and global agency WeAreSocial, Thailand has 92 million mobile subscribers, 133% penetration, and 55 million active mobile internet users. The country was ranked top globally for internet banking service access, at 74% of the population, and the fifth globally for e-commerce, with 80% of the country's total internet users shopping online. Only Indonesia, China, Germany and UK ranked higher.

Besides investing in hard infrastructure projects, the Thai government is pursuing a plan to provide a vibrant digital business ecosystem that supports entrepreneurship and SMEs in the digital economy. Located in the EECd zone<sup>6</sup> of the Eastern Economic Corridor (EEC) at Chonburi Province and managed by the Digital Economy and Promotion Agency (DEPA), the Digital Park houses a state-of-the-art data center, digital innovation testbed and IoT Institute, all aimed at serving digital global players and digital biz innovators. Another initiative is True Digital Park, which serves a center for digital innovations and startups operations. Managed by the National Innovation Agency (NIA) and the corporate sector, True Digital Park is considered the largest startup park in Southeast Asia.

## Flourishing Market for Startups

To accelerate the digital transformation of Thailand's financial sector, the Bank of Thailand has pursued a multi-pronged approach to drive the adoption of digital

platforms at the consumer, corporate and international levels. The central bank's e-payment platform called "PromptPay", which ties user accounts to their ID or phone number, was created in 2017 and has 55 million user IDs registered and 20 million transactions recorded per day at peak. E-commerce and mobile banking have grown significantly during the COVID-19 pandemic as people have increasingly adopted cashless transactions in keeping with social distancing practices. The use of digital technologies in banking services has also incorporated biometrics and facial recognition systems for identification.

At the business level, the central bank and the Ministry of Finance launched a peer-to-peer (P-2-P) lending platform in early 2020 which allows individual lenders to be matched with individual borrowers. This fintech solution is aimed at strengthening startups and the small and medium-sized enterprise (SME) sector.

The central bank is also developing its infrastructure to support e-banking and fintech in the future. This includes the introduction of the new financial transaction reporting standard of ISO 20022 which will facilitate e-invoicing and e-factoring along with helping businesses to make better use of customers' financial transaction data.

Further supporting the burgeoning digital technology and the strong Thai entrepreneur environment, the Thai government has rolled out numerous measures to create a vibrant startup ecosystem, through funding, incubating and accelerator programs along with tax and non-tax incentives. The NIA aims to propel Thailand into the world's top 20 startup nations by 2021 with a target of becoming one of an established startup hubs in Southeast Asia by boosting the scale of startup investment to US\$ 10-100 million per deal and increasing the government market for startups to US\$ 850 million per year. The Thai government is pushing ahead with its legislation process of accommodative laws including the Startup Act to facilitate the founding of local and international

startups through tax incentives and foreign shareholders and the Regulatory Sandbox Act<sup>7</sup> to allow safe experimentation of innovative pilot ideas.

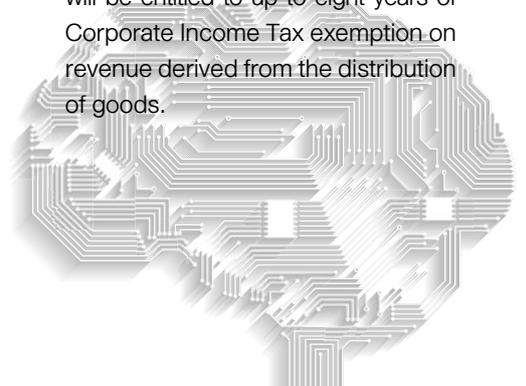
## BOI Promoting Investment Across Digital Industry

To further strengthen the ecosystem of the digital industry, Thailand's Board of Investment (BOI) is currently promoting the digital industry, with a focus on four groups, namely software, infrastructure, technology development and startups. By providing different incentive packages as well as facilitating the registration of startups for the incentives, the BOI is supporting these four groups through the following measures:

- Software development and digital services such as software applications, games, IoT, Big Data and AI through a Corporate Income Tax exemption of 5-8 years
- Digital Infrastructure such as cloud services, submarine cables, data centers, Maker Space, fabrication centers, and digital parks through Corporate Income Tax exemption of 5-8 years. Co-working space will receive non-tax incentives.
- Digital Technology Development for the development of targeted technology transfers in cooperation with academic researchers and development institutions through a ten-year Corporate Income Tax exemption. Projects located in promoted zones are entitled to an additional two-year tax exemption and those located in the Eastern Economic Corridor will be entitled to an additional 1- to 3-year exemption but no more than 13 years.
- E-commerce companies will be entitled to only non-tax incentives. However, smart distribution centers will be entitled to up to eight years of Corporate Income Tax exemption on revenue derived from the distribution of goods.

<sup>6</sup> <https://eeco.or.th/en/promotional-zone>

<sup>7</sup> <https://www.nxpo.or.th/th/en/sandbox-act-and-guideline/>





# RESILIENCE AND AGILITY: THE NEW MANTRAS FOR THAI BUSINESSES IN THE POST COVID-19 ERA

The Thai government has introduced many measures in recent years to support a vibrant ecosystem for startups with an aim to drive innovations and strengthen competitiveness of the overall economy. The country's rapidly advancing digital industry has driven the development across the economy from hardware to software, data, system integration, application development, logistics services and the creative economy. The trend also boosts the prospects of Thai startups which thrive on its resilient and agile business models looking to scale up to the global market.

Thailand's e-commerce, which is currently standing at 3% of the country's total retail sale, is growing rapidly in light of Thai people's shift towards online transaction and people's strong entrepreneurship. This along with the Thai government's proactive actions to accelerate digital transformation in business and public services, expand hard infrastructure investment, improve

human resource development and revamp regulatory framework towards a business-friendly environment have promoted the country's startup industry to blossom, having more successful deals and amount of funds raised since 2011.

As the COVID-19 pandemic has a profound impact on businesses and people's daily life, an increasing number of Thai tech startups are leveraging on core technology such as 5G, AI, machine learning and robotics as well as the country's strength in e-payment business, highly-competitive telecommunications infrastructure, robust medical and healthcare, automobile, agricultural and biotechnology sectors as well as the strong ecosystem of the government's support to create innovations and attract investors.

## Arising Opportunities for Thai Startups

While the COVID-19 pandemic serve as a litmus test for growth strategy of

businesses across the globe, some of Thailand's most successful startups are reaping revenue such as e-commerce, e-payment, payment processing, blockchain and software that promotes remote working<sup>1</sup> as a result of the surge in people's transaction via the digital platform.

Thailand's vibrant startup scene is a result of a robust ecosystem of the public sector support from agencies such as the National Innovation Agency (NIA)<sup>2</sup>, the Digital Economy Promotion Agency (DEPA)<sup>3</sup>, the Ministry of Science and Technology's Startup Thailand<sup>4</sup> and Thailand Board of Investment, whose missions are to support entrepreneurs, investors and accelerators through accommodative regulatory framework, various funding programs and technical support to tech-savvy talents to build innovations.

Since the beginning of 2020, Thai startups have raised over US\$ 130 million, comparing with around US\$ 97.55

1 <https://www.bangkokpost.com/business/1966927/startups-reap-pandemic-revenues>

2 <https://nia.or.th/diplomacy>

3 <https://www.depa.or.th/th/startup>

4 <https://govsupport.startupthailand.org/en/home>

million by 35 Thai startups in 2019 and US\$ 61.15 million raised by the same number of startups in 2018. Fintech had the most successful startup deals in 2019 at 20% of the total, following by e-commerce at 17%, property tech at 9% and food and restaurant tech, health tech, auto tech and education tech each at 6% equally<sup>5</sup>. At the end of September, around 314 startups have registered with Startup Thailand, the main agency to support local startups.

To date, Thai corporates are the largest investors in Thai startups at the growth stage both in the form of fund- of-fund shareholding and direct investment. Meanwhile corporate venture capital funds (CVCs) support most of the Thai startups at the pre-seed and Series A levels.

There have been several major startup funding rounds including Series C during the past few years, highlighting the growing prospects of the Thai startup ecosystem. Some of them do not limit their ambitions to Thailand, but plan to earn most of the revenue and raise fund from the international market. On the other way round, the strengths of resilience and prospect of Thai supply chain are proving a prominent market for investment by global unicorns.

## A Dynamic Backbone

With the COVID-19 pandemic having caused major disruptions to international travel, global trade and connectivity, MSMEs in Thailand and elsewhere have taken a severe hit due to weakened demand and unfavourable market conditions. As many industries are comprised almost entirely of MSMEs, these small enterprises are crucial to the supply chain continuation of several products. The Thai Government is gearing up aid packages in order to help the country's many affected MSMEs revive and expand their operations.

Thailand's MSMEs are the backbone of its economy, accounting more than one-third of the country's GDP in 2019 at 3% YoY growth. MSMEs in manufacturing

are the largest contributors to the economy, followed by MSMEs in retail, wholesale, and automotive repair businesses, respectively.

The Office of SMEs Promotion (OSMEP) reported that in 2019, MSMEs exported approximately US\$ 33 billion worth of goods, or 13 percent of the country's total exports. The top three exported products are gems and jewelry, sugar and confectioneries, and machinery and electrical appliances.

Led by the OSMEP, a new focus of support has seen the policy expanded from covering small and medium enterprises (SMEs) to include micro-sized business, hence the coining of the new term - micro, small, and medium enterprises (MSMEs) to include enterprises with less than five employees and a net income of less than 1.8 million THB per year. Nationwide, the MSME sector accounts for more than 3.1 million entrepreneurs.

For MSMEs affected by the pandemic, the Thai government has swiftly rolled out a COVID-19 relief package composed of three key measures. Overseen by the Ministry of Finance and the Bank of Thailand, these measures include a six-month loan payment holiday for all MSMEs with a credit line not exceeding THB 100 million (around USD 3.2 million), soft loans to support liquidity for SMEs with a credit line not exceeding 500 million THB (around USD 16 million), and a reduction of the Financial Institutions Development Fund (FIDF) fee to ease the burden on loan interest.

In addition to the immediate relief package put forward by the government, investment promotion measures and non-tax incentives are also available for MSMEs which adopt technology to enhance productivity.

## BOI Encouraging Technology Application

Under the BOI's 2020 vision on "Think Resilience, Think Thailand," a comprehensive package has been made available to enhance the competitiveness of MSMEs. In the first two quarters of this year, the number of applications for investment



promotions under the SME scheme has grown by 86% from the same period in 2019.

The BOI allows the ceiling of the Corporate Income Tax (CIT) exemption for Thai majority MSMEs with investment in high technology (A1-A4) such as automation and robotics as well as digital technology to be at 200% of the total investment capital, excluding land fees and working capital. This measure is intended to support MSMEs in developing their capabilities, achieving sustainable growth, and gaining access to funding and opportunities on the international market. Also, additional CIT exemption is granted on merit-based activities such as a 300% CIT exemption of the total investment amount on research, technological development, and innovation. Meanwhile, investment in high technology training and original packaging design can also enjoy an additional 200% of CIT exemption.

Apart from the tax incentives, the BOI also offers local activities that support business linkage and connection with the supply chain. Through the Thai Enterprise Development Division (BUILD), various business matching opportunities are made available. These include a marketplace where suppliers can showcase their products to potential buyers, a joint venture network where BUILD matches potential investment requests with MSMEs and start-ups, and the vendors meet customers (VMC) initiative where potential suppliers will be invited to visit buyers' factories to learn and receive insights on the buyers' procurement selection criteria as well as specific know-how on product manufacturing. ■

<sup>5</sup> <https://www.slideshare.net/techsauce/thailand-tech-startup-ecosystem-report-2019-by-techsauce>

# SMART VISA ATTRACTS INTERNATIONAL TALENTS

Aiming to attract the international talents whose expertise can play an important role in driving digital and tech startups and all other targeted industries towards using modern smart technology, the Thailand Board of Investment is granting its “Smart Visa” to qualified professionals. Since 2018, the professionals and their family members who pass the evaluations set by the BOI and the National Innovation Agency (NIA)<sup>1</sup> have been granted permission to stay in Thailand up to a maximum of four years, with exemption from the need to acquire a work permit.

Professionals working in the following thirteen industries are eligible for the Smart Visa program:

- 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
- Medical hub
- Alternative dispute resolution
- Human resource development in science and technology
- Environmental management and renewable energy

Professionals in these industries can apply for any of the five categories of the Smart Visa program: T for Talents, I for Investors, E for Executives, S for Startups and O for spouses and children of smart visa holders.

To be considered eligible for the Smart “Talents” Visa program, the key criterion for expatriates is that they have a minimum monthly salary of 100,000 baht (US\$ 3,183)<sup>2</sup> or a 50,000 baht (US\$ 1,591) monthly salary for those employed by startups or as retired experts.

Individuals applying under the Smart “Investors” category must invest at least 20 million baht (US\$ 0.64 million) either in an industry using technology as the foundation for manufacturing or the provision of services, or in a venture capital company accredited by Thai government agencies. Those investing a minimum 5 million baht (US\$ 159,000) in startups or incubations are also eligible for the visa.

Those applying for the Smart “Executives” Visa program must receive a minimum monthly salary of 200,000 baht (US\$ 6,369) and have at least ten years of experience in their profession. The applicants must hold a senior management position and have an employment contract for an assignment to work in Thailand with the remaining term of the contract being at least one year.

Applicants eligible for the Smart “Startup” Visa must meet one of the three following criteria: 1) has founded a startup in Thailand that adopts technology or innovation, and is endorsed by NIA or Digital Economy Promotion Agency (DEPA) or has participated in startup bootcamps endorsed by the NIA or DEPA, and has held a minimum of 25% of the company’s registered capital or held a position of director in the company; 2) has attended an incubation, accelerator, or similar program endorsed by the NIA, DEPA or related agencies; or 3) has a plan to found a startup in Thailand in one of the targeted industries with the startup endorsed by the NIA or is engaged in activity aimed at promoting startups and is endorsed by the BOI, NIA or related government agencies.

Persons eligible for the Smart Visa type “O” are the spouses and legitimate children aged 18 years old or under of Smart Visa holders.

Smart Visa holders are entitled to an extended period that they are required to report to the Immigration Bureau at the BOI’s one-stop center to from every 90 days to once a year with a maximum permission to stay of four years.

Current residents or experts who wish to enter Thailand on the Smart Visa program can submit their applications via the “Smart Visa Online” system at <http://smart-visa.boi.go.th> with the results due within 30 business days after the completed application has been received.

With the mission of driving innovation and tech startups in Thailand, the NIA has collaborated with the BOI in supporting the Smart Visa program. The NIA is currently operating two locations as one-stop service centers which provide consultation for anyone applying for a Smart Visa or running a business in Thailand. The two centers are located at True Digital Park, “Bangkok Cyber Tech District”<sup>3</sup> and “Chiangmai&Co”<sup>4</sup> in the country’s northern province of Chiang Mai, which is popular with international digital nomads. ■



For further information, please contact the BOI’s “One Start One Stop” investment center by telephone at +66 82209 1100, by email at [osos@boi.go.th](mailto:osos@boi.go.th) or by visiting <https://smart-visa.boi.go.th/smart>

1 <https://www.nia.or.th>

2 The Bank of Thailand’s average exchange rate as of 15 September 2020 at 31.41 BHT/USD

3 [https://www.truedigitalpark.com/article\\_details/63\\_Bangkok-CyberTech-District](https://www.truedigitalpark.com/article_details/63_Bangkok-CyberTech-District)

4 <https://chiangmailandco.org>

# DOCTOR A TO Z: ENHANCING HEALTHCARE SOLUTIONS THROUGH DIGITAL TRANSFORMATION

## A homegrown health tech startup with global ambitions

With our healthcare technology infrastructure, we aim to expand the localized healthcare business transformation solution across Southeast Asia. Doctor A to Z is a pioneering digital healthcare platform, who has created an international unit to support patients seeking medical treatment in Thailand, with a round-the-clock access to qualified medical professionals. Headquartered in Bangkok, Doctor A to Z has created a network of specialist doctors, to ensure prompt client communication and early identification of health concerns. All hospitals within Doctor A to Z's network are accredited by the Joint Commission International (JCI), a US-based organization that recognizes top-level healthcare services.

With a company-wide commitment to the provision of a one-stop healthcare ecosystem that includes insurance companies, pharmacies, hospitals, doctors, and tourism hospitality businesses, Doctor A to Z is Thailand's most prominent digital gateway for accessing comprehensive health and wellness services. Developed and refined over a period of three years, the platform has become a hub for reliable and trustworthy information for both Thais and foreign nationals. With the global medical tourism market expected to exceed \$207 billion USD by 2027, Doctor A to Z is dedicated to offering affordable healthcare services to meet the needs of patients from Asia and across the globe.

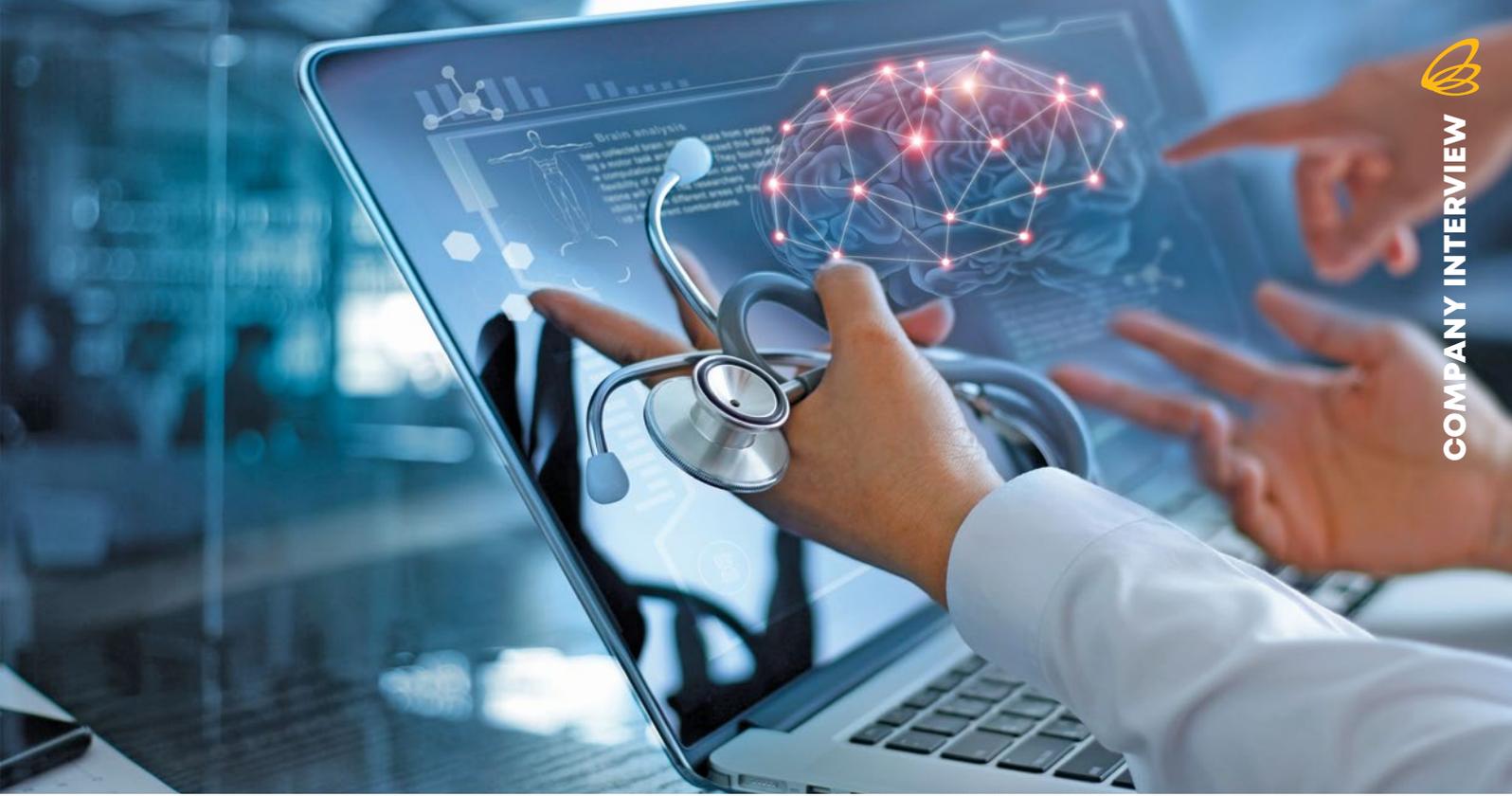


## Doctor A to Z's comprehensive operating system

In order to develop a competitive advantage in today's fast-paced healthcare market, Doctor A to Z has invested a significant amount in an online healthcare infrastructure system. This has been done through a 'hospital on cloud' app & web platform. This element utilizes specific technological tools such as telemedicine, online appointment systems, medical treatment plan management, health marketplace, clinic management, drug management, referral system, and e-claim for virtual care to engage with insurance partners. Doctor A to Z has also been able to develop customized online systems for smart cities, hospitals, insurance companies, and corporate partners wishing to extend their digital healthcare services to their stakeholders.

“As Thailand is famous for its medical services, our aim is to provide a digital healthcare business transformation solution for either health & non-health business related to optimize their businesses. With the support of the BOI, our vision is to become the greatest leader of healthcare innovations & data centralization to support healthcare business transformation, and a new healthcare solution that helps people access affordable price with suitable quality for Thais & foreigners.”

**Anucha Panoi**  
M.D., Chief Executive Officer &  
Founder of Doctor A to Z Co., Ltd.



As a ‘purpose-led’ business, i.e. one that was founded according to the fundamental principle of improving lives, Doctor A to Z is attempting to make universal access to medical treatment a reality. By moving services to the cloud, and providing an easier channel, Doctor A to Z is on track to achieve a radical improvement in healthcare access for people from Asia and across the globe. In some cases, this ability to access certain types of treatment may not simply result in improved quality of life, but could also be the difference between life and death.

### **What support has Doctor A to Z received from the Thai Government and the BOI?**

Doctor A to Z is a Board of Investment (BOI) certified company, and as such, it has received a number of tax and non-tax incentives since it was established. As a tech start-up with an ambition for global growth, one of the most important benefits it has received from the BOI to date has been access to the BOI’s Smart S type visa for foreign talent. To facilitate the prompt hiring of staff, this visa category can be granted in a matter of days, and without the need for other bureaucratic hurdles to be fulfilled such as Work Permits. Notably, the creation

of the BOI Smart S (Startup) visa also aligns with the strategic vision of the ASEAN Economic Community, which promotes the movement of high-skilled professionals within ASEAN.

Other BOI incentives that have been provided to Doctor A to Z include exemptions from corporate income tax and the permission to remit foreign currency abroad. As the BOI continues to increase its engagement with the startup sector, Doctor A to Z looks forward to ongoing collaboration to ensure that the sector can access the support needed to scale-up its business.

### **Doctor A to Z’s plans for expansion**

The COVID-19 pandemic has driven digital healthcare services growth around the world with the global market size totaling US\$ 106 billion in 2019. The sector’s market size is expected to reach US\$ 639.4 billion US\$ approximately with the compound annual growth rate (CAGR) of 28.5 % by 2026. In addition, Thailand is known across the region and throughout the globe as a hub for medical tourism. By 2018, the number of foreign medical tourists had grown to an estimated 3.4 million foreign visitors, generating an estimated 140 billion baht for the Thai economy. With strong demand for health services coming from both the

domestic market and abroad, Doctor A to Z has recently embarked on a process of expansion.

To this end, in November 2019, Doctor A to Z entered into a strategic investment partnership with InVent, the venture-capital arm of Intouch Holdings Plc. Receiving initial seed funding of approximately 12 million baht, Doctor A to Z is pursuing an expansion of its online platform to build healthcare infrastructure technologies support expansion both local & international health services. In addition, the company is also looking to expand its current network of 1,200 Thai-based doctors and health ecosystem to provide more timely support to those in need. With strong demand in the healthcare sector expected well into the foreseeable future, Doctor A to Z anticipates that its annual revenues will hit 150 million baht within 2022.

In addition to its partnership with InVent, Doctor A to Z is also exploring further opportunities for expansion through its existing network partners. Through the utilization of open source technology, Doctor A to Z has been able to build partnerships with government, insurers, hospitals, pharmacies, medical device manufacturers, banks, as well as hospitality providers such as hotels. ■



**15 September 2020:**

Ms. Duangjai Asawachintachit, the BOI's Secretary General, gave a presentation introducing Thailand's investment landscape and policy at a webinar hosted by the BOI entitled "Think Resilience, Think Thailand." Registered by more than 930 individuals participants, the webinar featured a number of distinguished panelists including Dr. Luxmon Attapich, Deputy Secretary General of the Eastern Economic Corridor Office of Thailand (EECO); Dr. Janekrishna Kanatharana, Vice President of the National Science and Technology Development Agency; Mr. Napong Arriyavat, Director of Marketing and Customer Relations Division of the Industrial Estate Authority of Thailand; Dr. Arm Tungnirun, Associate Dean of the Faculty of Law at Chulalongkorn University; and Mr. Cai Yaowu, President of Midea Refrigeration Equipment (Thailand) Co., Ltd.



**16 September 2020:**

Mr. Narit Therdsteerasukdi, the BOI's Deputy Secretary General, together with Mr. Weera Punnisootchai, the BOI's Director of Investment Promotion Division 4 (High Value Services), and Mr. Narucha Ruchuphan, the BOI's Director of Investment Promotion Division 5 (Creative and Digital Industries), recently paid a visit to Katoen Natie Services (Thailand) Co., Ltd. Operating in Thailand for more than 20 years, the company is specialized in logistics and engineering solutions and is ranked as the world's largest logistics operator in the petrochemical industry. In addition to their meeting with Katoen, the BOI's executives also met with Mr. Chakart Patanasri, Director of the Office of Map Ta Phut Industrial Estate, to discuss the development of the Smart Park project scheduled to start early next year.



**3 September 2020:**

Mr. Narit Therdsteerasukdi, the BOI's Deputy Secretary General, participated in a panel discussion entitled "Capital Market Meets the Government No.3/2020: Direction of investment in the manufacturing and service sectors in Thailand in the post COVID-19 era." Hosted by the Federation of Thai Capital Market Organizations, the event was attended by Mr. Paiboon Nalintraangkun, Chairman of the Board Federation of Thai Capital Market Organizations, and Dr. Luxmon Attapich, Deputy Secretary General of the Eastern Economic Corridor Office of Thailand (EECO).



**11 September 2020:**

The BOI's Deputy Secretary General, Mr. Seksan Ruangwohan, recently chaired a webinar meeting on "Mastering Thailand's SMART Human Resource Development." It was a great honor for the BOI to welcome a number of esteemed panelists to the webinar, including Mr. Kwanchai Vorakalyakul, the BOI's Director of Investment Ecosystem Division; Asst. Prof. Dr. Poolsak Koseeyaporn, Assistant to the President of the Office of National Higher Education Science Research and Innovation Policy Council; Assist. Prof. Dr. Atit Koonsrisuk, Director of the Center for Cooperative Education and Career Development at Suranaree University of Technology; and Dr. Sampan Silapanad, Vice President for Hard Disk Operation in Thailand at Western Digital (Thailand) Ltd.



**10 September 2020:**

Ms. Sudakorn Devakul Na Ayudhya, Director of the BOI's Los Angeles Office, recently hosted a webinar on the investment situation and policy in Thailand. The webinar was aimed at investment consultants from the west coast of the United States and was also attended by Mr. David Nardone, Group Executive Industrial and International of WHA Industrial Development Public Company Limited. One of the main topics of discussion was Thailand's potential in the logistics and properties sectors.

# THAI ECONOMY AT-A-GLANCE

## Key Economic Figures



### GDP Growth



Note: \*Estimated value | Source: NESDC  
(Data as of May 2020)

### Unemployment 2020\*



### Headline Inflation 2020\*



Source: National Statistical Office

### Investment Growth



### Export Value of Goods Growth



## Market Profile (2019)



Source: Ministry of Labour, BoT



## Export Figures

### Export value (USD million)

Jan - Dec 2018 : 252,956.98  
Jan - Dec 2019 : 246,244.51  
Jan - Aug 2020 : 147,399.00

## Top 10 Export Markets (January - August 2020)

Rank	Value (US\$ million)	Share
United States	22,113.37	14.54%
China	19,534.84	12.84%
Japan	14,532.40	9.56%
Hong Kong	7,638.02	5.02%
Singapore	7,092.80	4.66%
Vietnam	6,994.47	4.60%
Switzerland	6,829.88	4.49%
Australia	6,384.72	4.20%
Indonesia	5,577.79	3.67%
Malaysia	5,146.18	3.38%

## International Competitiveness

**E-Government Development Index**  
2018 : 73<sup>rd</sup> | 2020 : 57<sup>th</sup>

**Global Competitiveness Business**  
2018 : 38<sup>th</sup> | 2019 : 40<sup>th</sup>

**World Digital Competitiveness Ranking**  
2018 : 39<sup>th</sup> | 2019 : 40<sup>th</sup>

Time to set up business : 4.5 days

Source: World Bank, WEF and IMD

## Top 10 Exports

Goods / Products	Value (US\$ million)	Share
1: Precious Stones and Jewelry	15,108.80	9.93%
2: Motor Cars and Parts	12,448.33	8.18%
3: Computers and Parts	11,772.12	7.74%
4: Rubber Products	7,491.34	4.93%
5: Plastic Beads	5,035.11	3.31%
6: Electronic Integrated Circuits	4,530.26	2.98%
7: Chemical Products	4,352.54	2.86%
8: Machinery and parts	4,073.73	2.68%
9: Refined Fuel	3,624.88	2.38%
10: Air Conditioners and parts	3,532.14	2.32%

Source: Ministry of Commerce

## Exchange Rates

(Data as of 15 September 2020)



Source: Bank of Thailand

## Tax Rate

Corporate Income Tax: 0 - 20%  
Personal Income Tax: 5 - 35%  
VAT: 7%  
Withholding Tax: 1 - 15%

Source: the Revenue Department  
(Data as of May 2020)

## 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.

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