

Cover Story

A LESSON IN DEVELOPMENT STRATEGIES FROM THE NATION'S FATHER

"BOI pays tribute to His Majesty King Bhumibol Adulyadej"

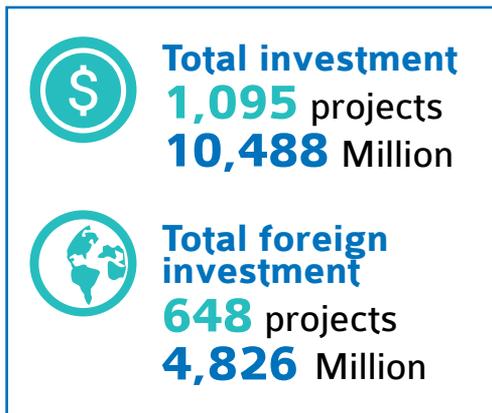


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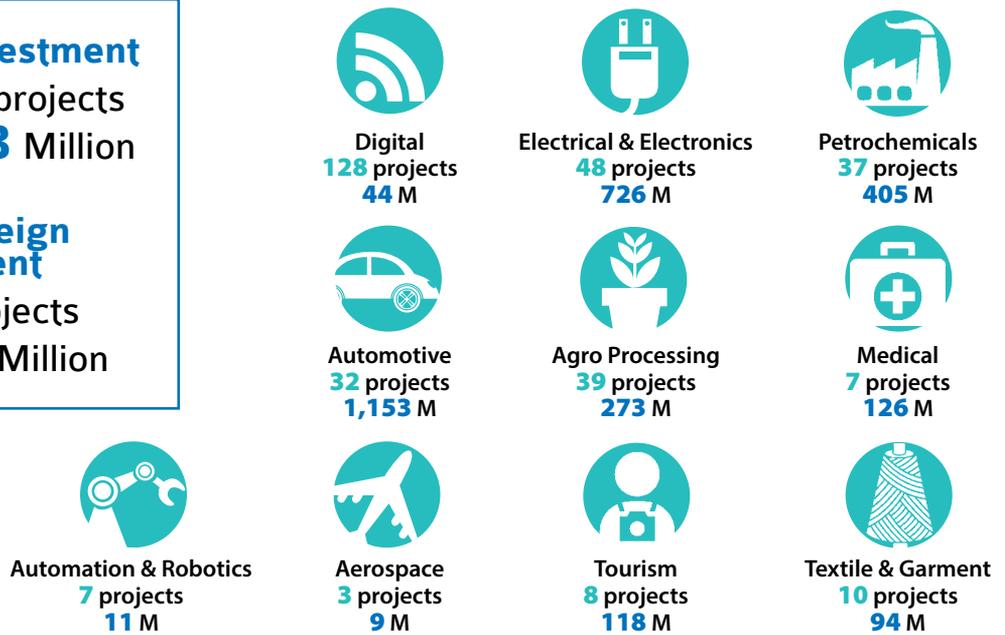
 THAILAND BOARD OF INVESTMENT
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BOI NET APPLICATION

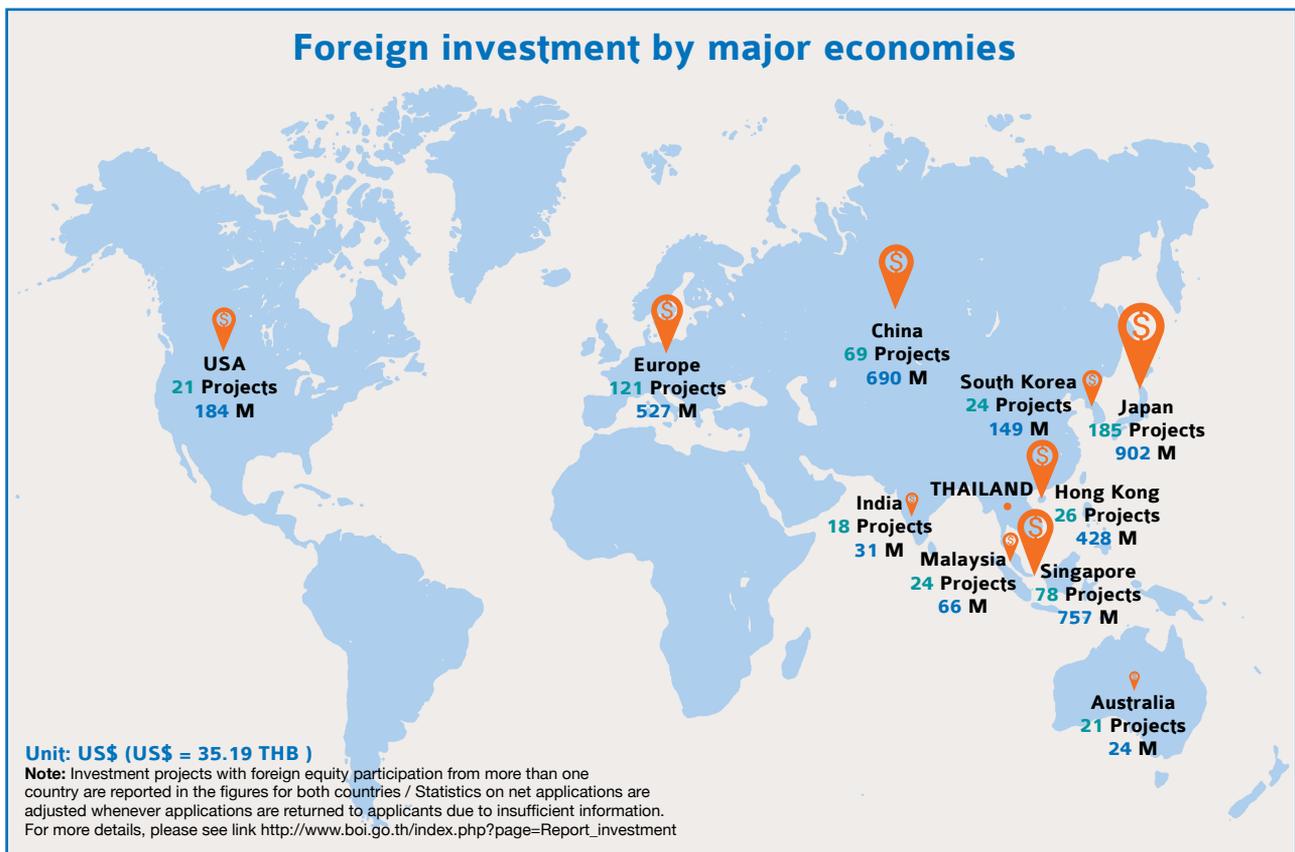
(January-September 2016)



Foreign investment by target sector



Foreign investment by major economies



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His Majesty King Bhumibol and Her Majesty Queen Sirikit presided over the opening of the first BOI Fair at Laem Chabang, Chonburi in 17th February 1995.

A Lesson in Development Strategies from the Nation's Father

Thailand marked a historic milestone with the passing of His Majesty King Bhumibol Adulyadej on October 13, 2016, a head of state who reigned for 70 years, was loved by his people and became the embodiment of Thai nationhood. Crowned on May 5, 1950, King Bhumibol pledged that, "We shall reign with righteousness for the benefit and happiness of the Siamese people." He more than fulfilled his pledge, performing his duties in support of establishing a solid foundation for development, and helping to put the country on a path to more rapid industrial growth.

An important element of the King's thinking and which he strongly emphasized was support for the country's national development and working to improve the fundamentals of the economy.

For His Majesty, doing things that were useful meant finding practical solutions to assist Thailand's economy. The depth and scope of this service included driving long-term infrastructure projects in regards to innovation in water resource development and irrigation, medicine and public health, energy, education and agriculture.

Many important developments in each of these categories were introduced through initiatives promoted and funded by the Royal Family, which led to a more focused government strategy and increased attention towards innovation investment by the private sector, such as, biodiesel development projects lead by PTT Public Co. Ltd. and other alternative energy companies.

Vision for a Sustainable Thailand

It is a testament to His Majesty having had the foresight to recognize the issues of sustainable development and environmental preservation more than two decades ago when such concerns were far less prevalent, and as both Thailand and the global community are now moving aggressively to tackle the pressing issue of climate change and recently adopted the Sustainable Development Goals (SDGs).

His most well-known invention is the Chaipattana Aerator, a low-cost, durable and locally built device that alleviates the problems of water pollution and wastewater.



It also oxygenates water in ponds used for breeding aquatic animals, providing considerable environmental benefits which now is an important innovation adopted throughout Thailand to create cleaner waterways and

In many respects, his views and philosophy can be seen in attitudes towards development concerns today, in the support of fostering innovation, resilient infrastructure, sustainable industrialization, and building the next generation of inventions for the 21st century.

increase agricultural productivity for all communities. An additional scientific initiative was His Majesty's Royal rain-making project, a technique which provided more cloud density to increase the amount and extent of rainfall. In 2003, the European Patent Office granted a patent to his Majesty for "weather modification by royal rainmaking technology." Thailand's help has often been sought by other countries in applying this technology to deal with drought improving the country's reputation and increasing interest in investment.

His Majesty also guided Thai people by making use of technology, notably in telecommunications and electronics. He established a radio communications station at Dusit Palace soon after beginning his reign as a means to communicate directly with the Thai people. This became the source for various national programs that were of great interest and by which a new communications infrastructure was adopted and widely accepted. The large windstorm which took place in Rajburi in 1996 serves as an important example, where the use of His Majesty's radio communications station and guidance managed to save hundreds of lives.

In many respects, his views and philosophy can be seen in attitudes towards development concerns today, in the support of fostering innovation, resilient infrastructure, sustainable industrialization, and building the next generation of inventions for the 21st century.

Commemorating a lifetime of achievement

This constant commitment to Thailand's development by His Majesty has been recognized through numerous presentations of medals and awards from diverse international organizations.

The most prestigious is the United Nations Human Development Lifetime Achievement Award, a special prize given to leaders who have exemplified dedication to human development and environmental sustainability. The award was presented to His Majesty by former UN Secretary-General Kofi Annan in a ceremony at Klai Kangwon Palace in Hua Hin on May 26, 2006 on the occasion of the 60th anniversary of His Majesty's accession to the throne.

Further global recognition is witnessed every year on December 5, celebrated as 'World Soil Day,' which was unanimously endorsed by the United Nations General Assembly on December 6, 2013 and recognizes the tremendous efforts and dedication of His Majesty in the field of soil resources, and agricultural development.

Over the course of his life, His Majesty

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registered nearly 40 patents and trademarks, many for inventions that he built, tested, and modified himself, and most of which were aimed at providing practical benefits.

Often portrayed as the "Development King," he had a diverse skill-set and dedicated much of his reign to royal projects which developed essential infrastructure. Experiments were conducted in agriculture, forestry and small-scale industries. Once determined as being successful, they were made available to the government and implemented across the country.

Despite his widespread recognition both at home and abroad, His Majesty will always remain known for his innovative spirit and strong belief in pursuing advances in science and technology, and for having played an important role in establishing Thailand's growth and development in advanced and high-tech industries. The impacts are evident in the policymaking process including the 12th National Economic and Social Development



His Majesty the King and Her Majesty the Queen at the BOI Fair, February 1995

Board (NESDB) plan, and the current government's renewed policies geared to sustainable development in sectors such as Bioeconomy, Medical Hub, Food Innovation to name a few. It is a fitting testament to King Bhumibol that Thailand is rapidly becoming a knowledge-based economy with an emphasis on creativity and innovation, with expansion from new growth industries. ■

BOI – Celebrating His Majesty the King

The first-ever "BOI Fair," which was held to celebrate the King's 50-year accession to the throne. The fair also served to drive home the view of Thailand as a leading destination for foreign investment given its strategic location and supportive policy framework.

His Majesty attended the opening ceremony, with Queen Sirikit, which took place in Laem Chabang, Chonburi on February 17, 1995. The exhibitions provided examples of advanced technologies, including a pavilion which showcased innovations in agro-processing by Charoen Pokphand Company. There were also ground-breaking technologies in the automotive and electronics sectors, and a Royal exhibit on the impact of the King's initiative which paved the way for the development of Laem Chabang port and industrial estates in the area.

Buoyed by its success, in 2000, as part of the 72nd birthday celebrations for His Majesty, the BOI organized its second BOI Fair from February 3-17, with the opening ceremony presided over by Her Royal Highness Princess Maha Chakri Sirindhorn. The fair provided an opportunity to strengthen Thailand as an investment destination as it took place following the Asian financial crisis. Foreign direct investment and the Thai economy showed strong improvements following BOI Fair 2000.

The third BOI Fair, which took place from January 5-22, 2012, was organized as part of the celebrations of His Majesty's 84th birthday. Given his support for sustainability, the fair's theme, "Going Green for the Future," highlighted the efforts being made by the Thai government and private sector to help sustain Thailand's natural resources for future generations. Companies at the forefront of cutting edge innovation participated, including Bangkok-based Indorama Ventures, a global chemicals company whose exhibition showed the benefits and uses of recycling plastics and polyester.

The King of Bio-fuel

Long before the need for renewable energy was widely understood, His Majesty the King, with his far-reaching foresight and problem-solving ingenuity, was actively researching the potential use of Thailand's locally-abundant palm oil and sugarcane as a viable and sustainable source of alternative energy. The resulting biodiesel and ethanol has become the country's standard additive for renewable energy and the foundation of an important sector for the nation's development efforts, the Bio-fuel sector.

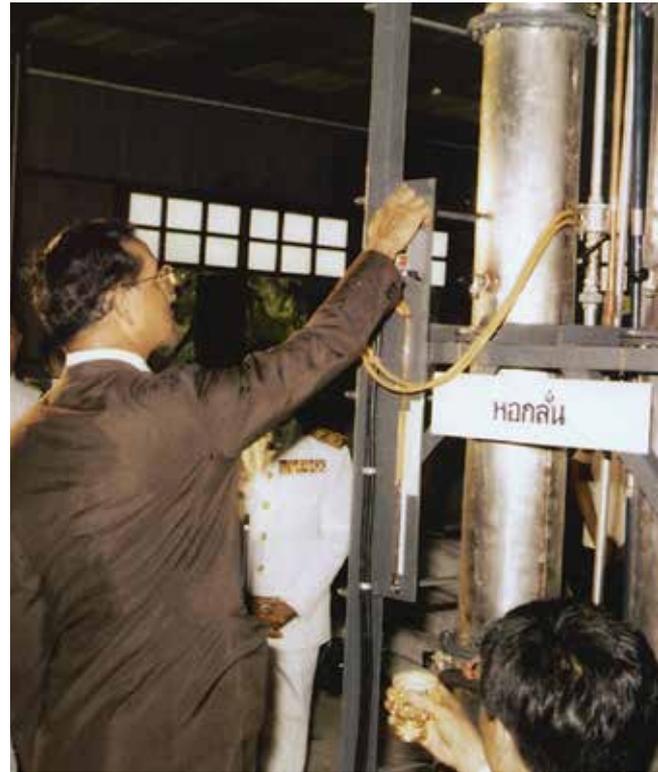
Biofuels: His Majesty the King's Vision

As ASEAN's second largest energy consumer, Thailand has been heavily dependent on imported energy since the late 1990s. In 1995, Thailand consumed over 993 thousand barrels per day, almost 70% of which was imported. The country was therefore prone to the adverse effects of global oil price fluctuations. Believing that Thailand could face an energy crisis due to a surge in global energy demand and the lack of local alternative energy resources, His Majesty the King initiated the production of renewable energy from the country's widely-available sugar cane and palm oil plantations as a way to solve the energy crisis and decrease the country's vulnerability to external oil shocks.

The King's Innovation on Bio-fuels

As his concerns over the future of oil crisis grew, His Majesty the King established the Experimental Fuel Production Unit under the Royal Chitralada Project from his private funds in 1985. His Majesty called for the study of ethanol production from sugarcane, to be mixed with gasoline to produce gasohol. After years of rigorous testing on the Royal Chitralada's vehicles, the Alternative Fuels Production Project has proven to be a great success. Gasohol was eventually released for commercial use in 2001 using locally abundant sugarcane and cassava sourced from the central, western and northeastern regions of Thailand.

In 1985, in addition to his aspiring lead on the gasohol project, His Majesty the King proposed an energy industry innovation in



biodiesel production. The King's biodiesel formula uses Thailand's plentiful palm oil supply as raw materials. Under His Majesty's instruction, the country's first two palm oil refinery plants for biodiesel production were established in Krabi and Narathiwat in southern Thailand. After years of development, His Majesty the King's biodiesel formula was successfully tested on agriculture machines and fishing boats, and later graciously patented by the King himself in 2001.

The World Embraces His Successes

Ever since its introduction to the market, both gasohol and biodiesel have received overwhelming support from both the public and private sectors. The Royal Thai Government recognized the potential and benefits of renewable energy as a means to reduce the country's dependence on imported fossil fuels in addition to adding value to the country's major agricultural products including: sugarcane, cassava, and palm oil. As a result, the Office of National Ethanol Committee (ONEC) was established in 2000 as an official center for ethanol studies and production. In addition, several regulations and subsidies have been introduced to promote and improve the competitiveness of alternative energies such as a tax-exemption on ethanol to keep the ethanol price below that of Octane 95.

In 1961, His Majesty the King suggested the Royal Thai government that vehicles and fuel prices will become expensive, and that appropriate actions were needed, said Lord Chamberlain Keokhwan Vajarodaya.

To date, His Majesty's work on biofuels has triggered tremendous interest and become the foundation of research on the development of bio-based energy alternatives. Considerable research has been carried out by prominent Thai research institutes, along with leading global research and academic institutions on the development of second-generation biodiesel from alternative resources, such as; algae, jatropha or other biomass to further increase the affordability and competitiveness of biodiesel.

A Promising Future for Biofuels in Thailand

In 2015, Thailand's domestic biofuels consumption reached an all-time high, accounting for over 6.8% of the total energy used by the transportation sector, an increase of 9% from 2014. Daily domestic biofuels production reached almost 10% higher than in the past year. The Alternative Energy Development Plan 2015-2036 (AEDP) aims to boost the domestic consumption of biofuels to roughly one-quarter of total domestic energy consumption by increasing the domestic production of biofuels to production levels four times greater than in 2014.

Over the past five years, this emerging industry has witnessed significant growth in domestic ethanol demand, an almost twofold increase in daily domestic ethanol consumption compared to 2011. The fast-

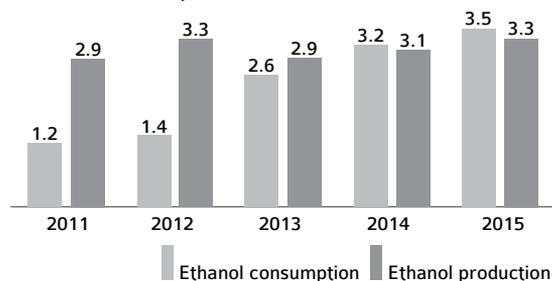
growing gasohol market is projected to have an increase in demand from the current 3.5 million liters per day to 11.3 million liters by 2036. Some of the major players have already taken action in response to the anticipated growth. Bangchak Petroleum, the country's leading renewable energy and oil refinery, along with its associated companies, plans to invest over 500 million THB in acquiring a local ethanol production plant to increase its gasohol production capacity by another 150,000 liters per day, a 38% increase from its current capacity. While Ubon Bio Ethanol, a joint venture between Thai Oil, Bangchak Petroleum and Ubon Agricultural Energy, is set to unveil a ground-breaking 6 billion THB expansion project. The plant's expansion will increase the company's ethanol production capacity by 900,000 liters per day, making the company the country's largest ethanol producer with production capacity of 1.3 million liters per day.

In an effort to match the local palm oil demand to the available supply from an over 4.4 million rai palm oil plantation nationwide, the Royal Thai Government has been seeking to increase the country's pure palm oil (B100) consumption through the nation's biodiesel blending policy. On November 25, 2016, the biodiesel blending mandate was raised from its current 3% (B3) to 5% (B5). The government also aims to introduce and mandate B10 (containing 10% biodiesel) by 2026 and B20 (containing 20% biodiesel) by 2036 for both the transportation and industrial sector, and lastly B100 (100% pure biodiesel) for agricultural machines.

The King's patented biodiesel formula is compatible with most diesel-fuel engines, produces less pollution, and was made available to the public at His Majesty's request.

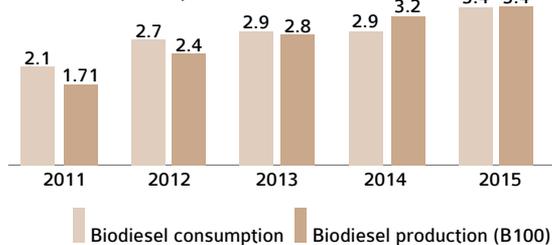
Thailand - Domestic Ethanol Consumption vs Production

[In Million Liters/Day]



Thailand - Domestic Biodiesel Consumption vs Production

[In Million Liters/Day]



BOI Offers Attractive Incentives

The Thailand Board of Investment (BOI) offers a wide range of tax and non-tax incentives for the bio-fuel industry. Tax-based incentives include an exemption of corporate income tax for up to eight years, with the exemption of import duties on machinery and raw materials. Non-tax incentives include the permission to own land, visa and work permit facilitation. ■

Thailand's Medical and Food Sector in Focus



Globally known as the “Kitchen of the World,” Thailand’s food industry plays a major role in the nation’s economy, with a total export value in 2015 of roughly THB 897 million and a growth rate of 13% over the past 5 years, according to the National Food Institute.

It is not only the food industry that is one of the key drivers of Thailand’s economy. With world-class medical services along

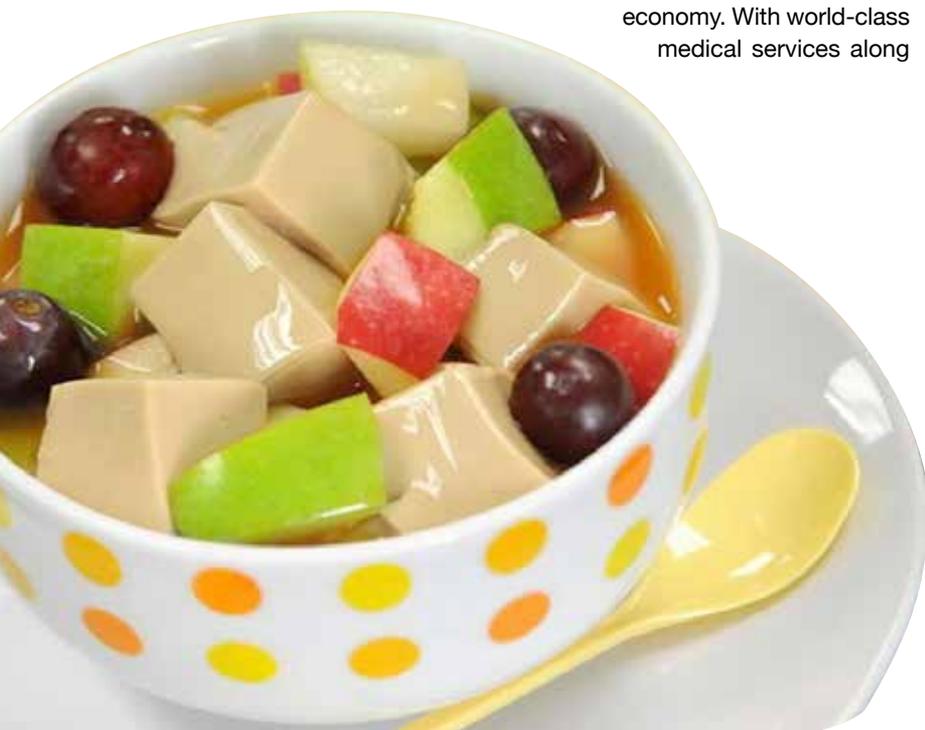
with the unprecedented surge in popularity of the medical sector in the past few years, Thailand is poised to be the “Medical Hub of Asia” with over 2 million medical tourists visiting Thailand annually and a strong growth rate of roughly 11% from 2009 to 2014.

Combining these two successful industries provides the perfect investment landscape for medical food in Thailand.

The Emergence of Medical Food

As defined by the Food and Drug Administration (FDA), medical foods are specifically formulated for the use of the dietary management of malnourished patients with various kinds of diseases in which the products must be used under a physician’s supervision.

The demographic shift to an ageing population and the increased number of patients visiting Thailand are the key drivers of the medical food sector. According to the United Nations, the number of people aged 60 or older in the world is projected to increase by 56 % from 2015 and 2030, from 901 million to more than 1.4 billion.



Case study: Thai Otsuka Invests more in Thailand

Established in 1973, Thai Otsuka Pharmaceutical Co., Ltd., a joint venture between Otsuka Pharmaceutical Co., Ltd., Japan and Chor. Charoen Bhaesaj, has long been a major producer of highly qualified basic intravenous solutions and medical foods, formulated by Thai physicians, in Thailand. It has seen a massive growth, with revenues increasing from about THB 17 million in 1997 to THB 2 billion in 2012, a growth rate of 13%. To capture the current and growing demand in medical foods domestically and internationally, Thai Otsuka has invested 652 million baht since 2014 for the expansion of their existing facilities for medical food production and has been supported by BOI's policy under the "Food Innopolis" initiative early this year. Thai Otsuka has selected Thailand as a strategic hub to export to more than 10 countries in Asia. The proportion of exports is expected to increase from 15% to 30% in 5 years, as the newly built factory ramps up its production capacity.



This upcoming trend was confirmed by Thai Otsuka Pharmaceutical Co., Ltd., a major Thai-Japanese pharmaceutical company which recently increased their investment in Thailand to cater to this growing demand.

As Thailand strives to enhance its capabilities and gain a competitive edge in advanced technology, including medical food, continuous research and development in cutting-edge innovation and technological advancements are being implemented across the country, utilizing the examples of Nutri-Jelly, an inventive but also practical solution which originated from King Bhumibol Adulyadej's concern to tackle the country's pressing problem.

Royally-bestowed Nutri-Jelly for Patients

Nutri-Jelly was conceived and developed to resolve malnutrition as well as to improve the quality of life of patients, mainly patients who suffer from oral cancer and require feeding tubes. The feeding tube procedure is invasive and can require lengthy stays in hospital, and also increases the risk of aspiration pneumonia. Serving as an innovative solution, Nutri-Jelly is extremely soft, making it easy to consume even for those who have difficulty in chewing and swallowing, and contains all essential nutrients, all the more important for hospitalized patients.

After the successful fabrication of Nutri-Jelly, under the leadership of the Dental

With a commitment for further improvements in R&D, cancer fighting agents in fruits and vegetables have been extracted and are undergoing testing and development in Nutri-Jelly which will revolutionize its use in the foreseeable future.



Innovation Foundation under Royal Patronage and prominent Thai experts, 840,000 packages were graciously provided to 18,000 patients. Nutri-Jelly has greatly assisted patients in improving their dietary conditions ultimately leading to a stronger physical and mental recovery.

While Nutri-Jelly has not yet been commercialized, it has shown promising potential of being further developed to provide practical solutions not only to designated patients, but to a much broader group of consumers.

BOI fully supports the Medical Food sector

Prioritized as one of Thailand's targeted industries, both generous tax and non-tax incentives are being offered to fully support current and prospective investors in the medical food sector. Tax incentives include 8 year exemption on corporate income tax plus the duty-free import of machinery. Non-tax incentives include the right to possess land and support in work and visa permits.

With accelerated demand and strong investment incentives, there isn't a better time to invest in this up-and-coming sector. ■

BOI'S MISSIONS AND EVENTS



BOI Secretary General, Mrs. Hirunya Suchinai, and BOI Deputy Secretary General, Ms. Duangjai Asawachintachit, welcomed Mr. François Corbin, Chairman of the France-Thailand Business Council of MEDEF International, who led a team of French business delegation on their visit to Thailand on October 13, 2016 at the BOI Bangkok Headquarters. Ms. Duangjai also gave a presentation on “Thailand’s Investment Incentive Strategy.”



BOI Secretary General, Mrs. Hirunya Suchinai, joined the opening of ICC Asia Pacific CEO Forum on October 20, 2016 at Plaza Athenee. The forum organized by International Chamber of Commerce Thailand which gather around 200 business participants from 29 countries. On this special occasion, the Secretary General presented Thailand’s investment opportunities and services, especially the upcoming government Eastern Economic Corridor (EEC) project.



On December 1, 2016, Mrs. Hirunya Suchinai, Secretary General of the BOI hosted an informal BOI - JFCCT Consultative Meeting at BOI Bangkok Headquarters. The meeting with Joint Foreign Chambers of Commerce in Thailand (JFCCT) was focused on how to attract more Foreign Direct Investment into Thailand and to lift up Thailand’s ease of doing business.



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit (fourth from the right), welcomed Mr. Don KANAK, EU-ABC Chairman (fourth from the left), who led EABC (European Association for Business and Commerce) and EU-ABC delegation on their visit to BOI on November 11, 2016 at the BOI Bangkok Headquarters. The objective of the visit was to update on Thai investment and industrial policies.



BOI Deputy Secretary General, Mr. Chokedee Kaewsang (sixth from the left), accompanied by the BOI Executive Director of Investment promotion Bureau 4, Mr. Pariyes Piriya maskul (sixth from the right), received a Chinese business delegation from China Youth Elite Association at the One start one stop Investment center (OSOS) on November 23, 2016. Mr. Chokedee also gave a presentation on the BOI’s Policy update and Investment Opportunities in Thailand.



The Director of the BOI Tokyo Office, Mr. Salil Wisalswadi, together with representatives from BOI Bangkok, SIPA, TESA, and Thai and Japanese companies, led an investment mission to Tokyo and Yokohama from November 15-19, 2016. Activities included meetings with Japan Information Technology Services Industry Association (JISA), who co-organized the “Software and IoT Business in Thailand” seminar with Sumitomo Mitsui Banking Corporation (SMBC) on the 16th, and with Japan Embedded Systems Technology Association (JASA) on the 17th to promote foreign investment in the software industry. The delegation also attended “Embedded Technology 2016” in Yokohama.

THAILAND ECONOMY-AT-A-GLANCE

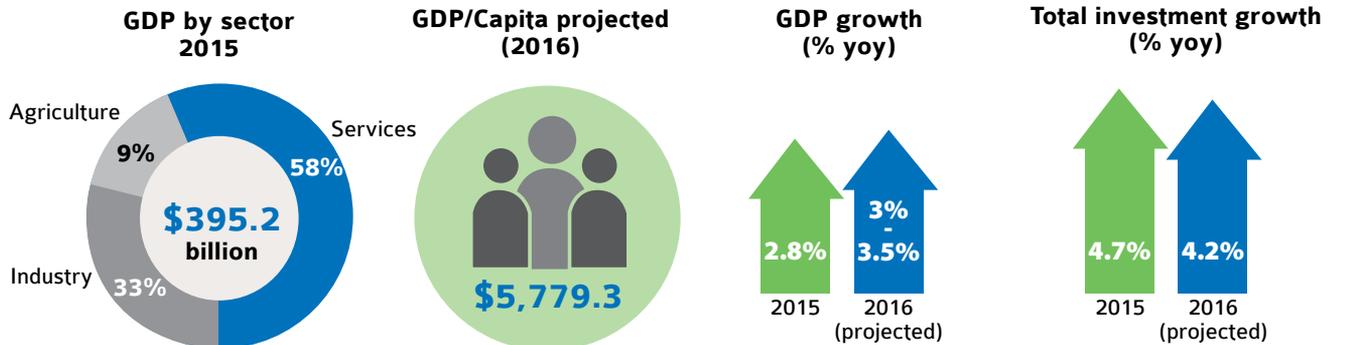
Demographics

US\$ = 35.19 THB



Source: United Nations

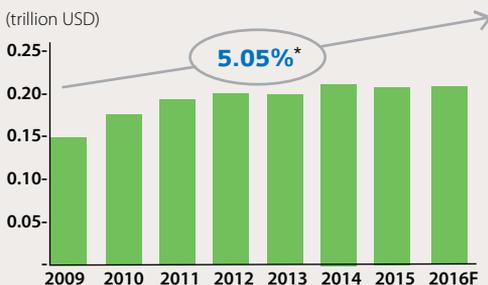
Gross Domestic Product



Source: NESDB

Export Figures

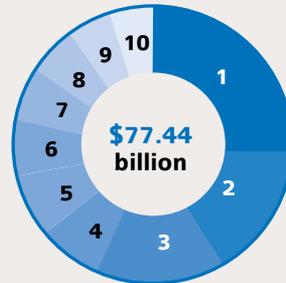
Thailand export value



Note: *2009-2016 CAGR

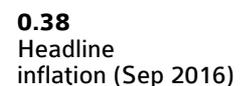
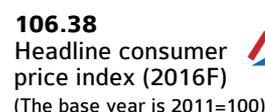
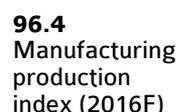
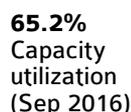
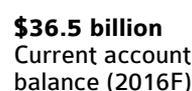
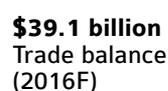
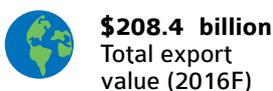
Top 10 exports (January-September 2016)

- 1 Motor cars, parts and accessories (25.7%)
- 2 Computer parts and devices (16.0%)
- 3 Precious stones and jewelry (15.1%)
- 4 Plastic beads (7.3%)
- 5 Electronic integrated circuits (7.3%)
- 6 Machinery and parts thereof (6.5%)
- 7 Rubber products (6.3%)
- 8 Chemical products (5.8%)
- 9 Iron and steel and their products (5.0%)
- 10 Air conditioner and components (5.0%)



Source: Ministry of Commerce, NESDB

Other Economic Indicators



Source: Bank of Thailand, Ministry of Commerce

Average Exchange Rates

(as of 1 Nov 2016)

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

Tax Rates

Corporate income tax 10-20%

Withholding tax 1-10%

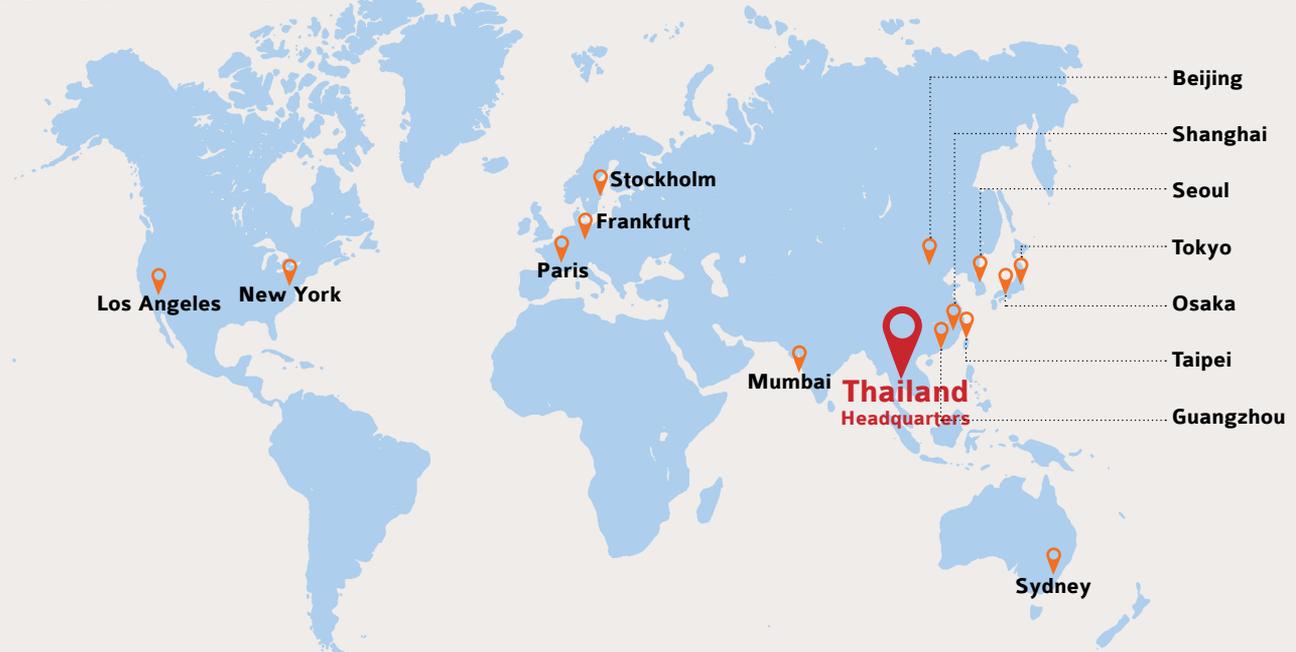
Value added tax 7%

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 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.

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