

THAILAND'S BIOECONOMY DEVELOPMENT
ON TRACK

PTT-MCC BIOCHEM SEES STRONG GROWTH
PROSPECTS IN THE THAI BIOECONOMY
SECTOR

BOI UNVEILS IMPRESSIVE INCENTIVES TO
THE AMERICAN AND CANADIAN CHAMBERS



October 2016 vol. 26 no. 10



FOREIGN INVESTORS UPBEAT ON INVESTING IN THAILAND

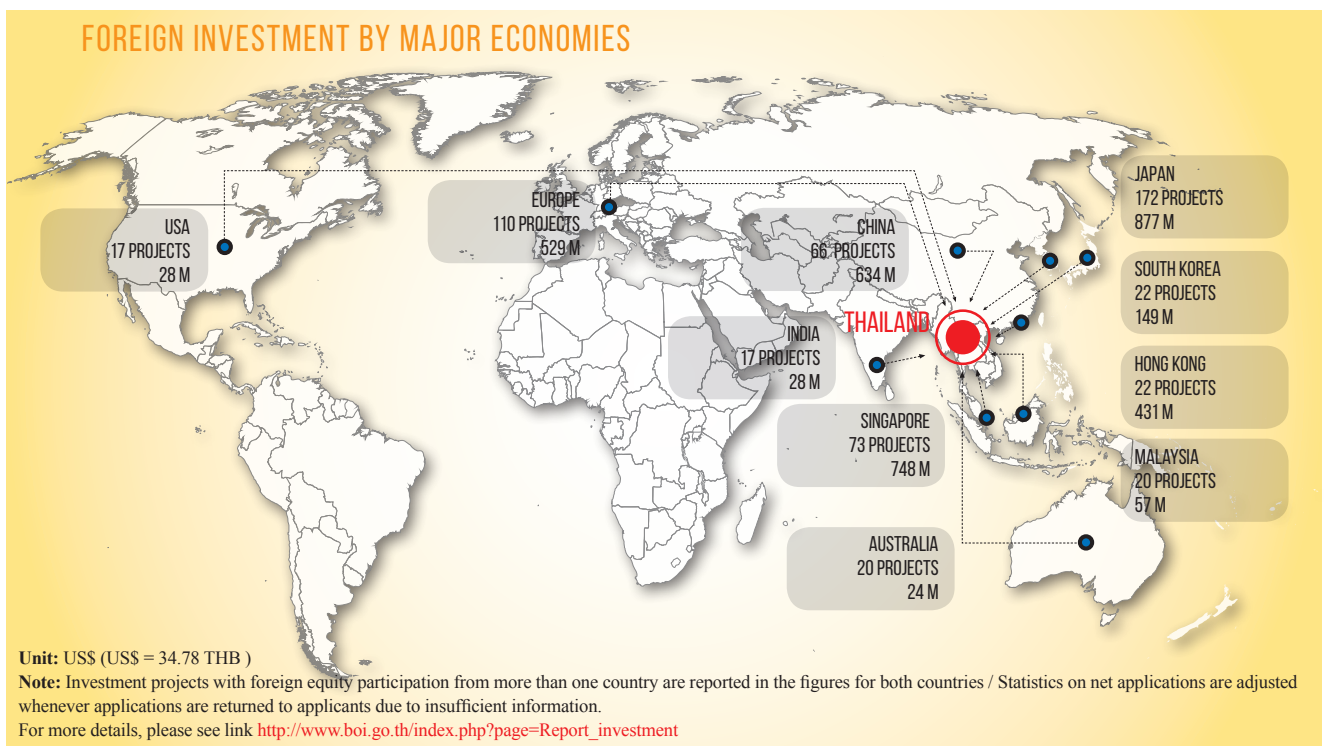
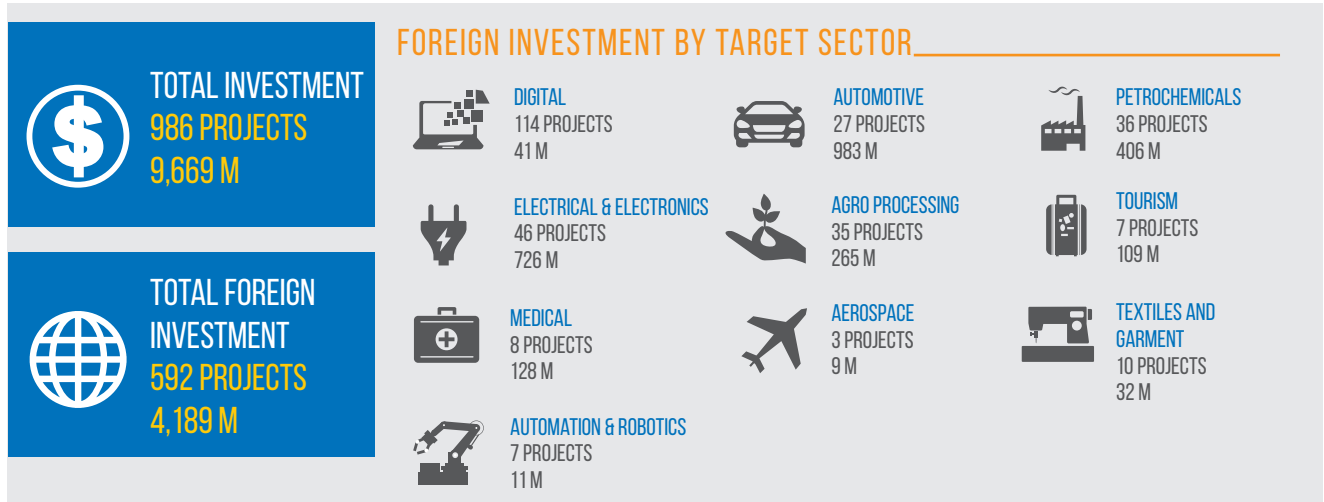
THE BOARD OF INVESTMENT IS CONTINUING TO POSITIVELY DRIVE INVESTOR CONFIDENCE IN THAILAND



THAILAND BOARD OF INVESTMENT
WWW.BOI.GO.TH

BOI NET APPLICATION

(JAN-AUG 2016)



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OCTOBER 2016

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COVER STORY



FOREIGN INVESTORS UPBEAT ON INVESTING IN THAILAND

The Board of Investment (BOI) is continuing to positively drive investor confidence in Thailand, according to its recent survey of foreign investors in terms of the government's policies and services, business environment, competitiveness and difficulties in doing business, and investment plans.

BULLISH SENTIMENT PREVAILS

Figures on net foreign direct investment (FDI) were encouraging, showing a modest increase in 2015 to THB 166.4 billion (**USD 4.8 billion**). In addition, the National Economic and Social Development Board (NESDB) provided the following factors which are helping to improve the GDP growth rate for 2016: 1) government spending and investment; 2) government stimulus packages; 3) increasing tourist arrivals; 4) low oil price; and 5) a recovering agricultural sector in the second half. The BOI identified three factors that are further likely to positively impact Thailand's investment levels for 2016: 1) a stronger US economy; 2) implementation of the ASEAN Economic Community; and 3) the Thai government's investment promotion schemes.

Of the 600 foreign investors surveyed in 2016, 64.2% were from Japan, 7.7% from the European Union, 6.3% from ASEAN countries, 5.5% from South Korea, 5.2% from Taiwan, and 3.2% from the US. The business segments included metal products, machinery, and transport equipment (31.7%), followed by service and public utilities (24.0%), chemicals, paper and plastics (14.8%) and the electronics industry and electrical appliances (14.3). A total of 98.8% of the surveyed companies are promoted by the BOI.

Of the 600 surveyed, 386 investors (64.3%) planned to retain their investment in Thailand at existing levels, while **197 investors (32.8%) plan to expand their investments**. More importantly, the proportion of those who planned to

expand their investments this year increased from 2015, which came in at 25%.

There were **five main reasons** for which investors planned to **retain or expand their investments**: Sufficient overall infrastructure (52.7%), sufficient raw materials and parts (49.6%), sufficient suppliers (47.7%), good quality of transportation and logistics systems (47.3%), and supportive investment incentives (46.3%).

The BOI survey further described the factors supporting ongoing investment, which include (in order of preference): transportation and logistics systems, availability of suppliers, availability of raw materials and parts, overall infrastructure, communications services, and investment incentives.

A GATEWAY FOR AEC EXPANSION

Worth noting is that 94 investors plan on expanding their investments. This reinforces the notion of companies based in **Thailand** not only serving the domestic market but effectively utilizing the country as a **springboard for the region**.

As the ASEAN Economic Community (AEC) takes hold facilitating further integration, notably with respect to the AEC Blueprint's Single Market and Production Base, investors will have all the more reason to take advantage not only of Thailand's growing market but its strategic geographic position at the heart of ASEAN.

CONFIDENCE CONTINUES TO INCREASE

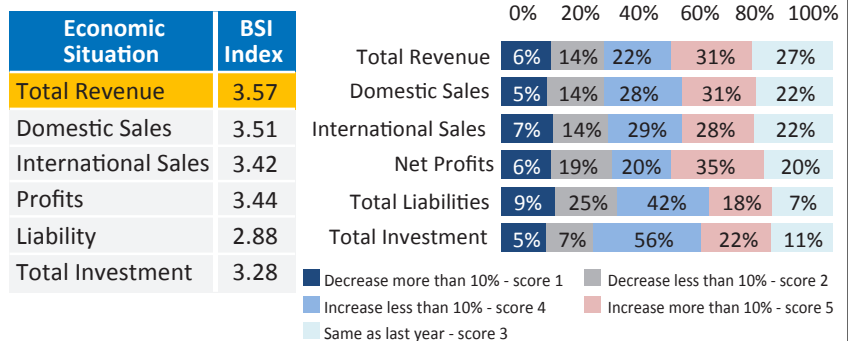
Investors have a fair degree of confidence in their economic and business performance for 2016 in the following areas: total revenue, domestic sales, export sales, profit, liability, and total investment.

For 2017, investors expect an increase in each of these categories with the exception of liabilities, for which they anticipate a decrease, signifying a boost in confidence in their business performance for this year in addition to improved prospects or the wider economy.

As the BOI and government upgrade policies and measures to improve the investment climate in Thailand, foreign investors were most supportive of measures such as reforming government administration measures, reforming the education and training system to meet the demands of the business sector, and improving mega-infrastructure and logistics systems.

Foreign Investor's Confidence 2016*

*Q9: Please rate your expectation of operation performance for this year (2016)



Sources: BOI's 2016 Foreign Investors' Confidence Survey

The government has taken steps to address these concerns through many large-scale infrastructure development projects including multiple airport upgrades, the development of new - and

A total of 70% of respondents rated their satisfaction level as satisfied or highly satisfied with the BOI staff.

services. The average score for overall satisfaction was 3.93 points out of 5, with **60 percent of respondents rating their satisfaction level as either satisfied or highly satisfied**.

expansion of existing road and rail links, and the Eastern Economic Corridor (EEC) to name a few initiatives which will have an enormously positive impact, while the BOI has taken steps to address these specifically mentioned concerns through cooperative education programs (Business Matching and Work-integrated-Learning), and vastly simplifying procedures by migrating six applications to an electronic platform.

The survey results showed a more positive result from the preceding year, and that a large majority of foreign investors believe the country is moving in the right direction. The BOI will continue to ensure that further enhancements are made to provide investors with a favorable environment in which to grow their businesses while continuing to benefit the nation's economy and potential for future growth.

Among the BOI services, the One Start One Stop Investment Center for Visas and Work Permits and BOI incentives were the two highest rated services.



BOI GETS A THUMBS UP FROM INVESTORS

Investors gave a resounding vote of confidence to BOI's

INDUSTRY FOCUS



THAILAND'S BIOECONOMY DEVELOPMENT ON TRACK

Over the past few decades, the bioeconomy sector has moved to the national agenda in many countries around the world as a response to the current challenges facing today's global social, environmental, and economic environment in areas such as climate change, food security, and shortages of natural resources.

BIOECONOMY AS THAILAND'S FUTURE INDUSTRY

The development of the bioeconomy industry is a key strategic focus in Thailand. Bioeconomy is one of the government's targeted industries and is part of the five future industries in the new S-curve that aims to create a more **sustainable economy to fuel economic growth**. The government has also been working with major institutions and the private sector, such as PTT Group and Mitr Phol Sugar Corporation under a **Public-Private Partnership (PPP)** to create a master plan for developing Thailand's bioeconomy.

According to the PPP's working team for bioeconomy led by Dr. Atchaka Sibunruang, Minister of Industry, and Mr. Prasert Bunsumpun,

Chairman of PTT Global Chemical (PTTGC), the development of the bioeconomy industry is expected to **double the country's GDP contribution** in the next 5-10 years.

In addition, it aims to **increase the value for sugarcane and cassava** by more than

THB 300 billion **(USD 8.5 billion)** and THB 100 billion **(USD 2.8 billion)** per year, respectively, while reducing carbon dioxide from fossil fuels by 70 million tons.

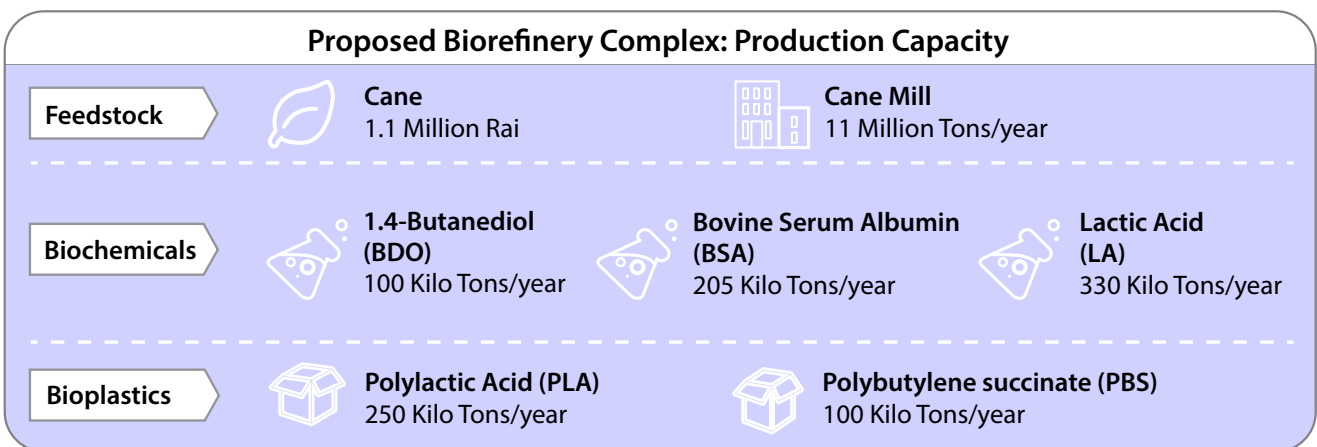
Thailand established an investment plan of upto THB 400 billion (USD 11.4 billion) in the next 10 years to develop its bioeconomy sector, according to the working group of the PPP.

for Technological Solutions for Climate Change: the Adaptation of the Agricultural Sector (2015-2024). The plan focuses on the development of technologies, such as crop improvement and precision farming, to ensure a sustainable and high-yielding production of agricultural products through the development of in-house R&D, specialists, and basic infrastructure dedicated to the nation's bioeconomy.

As part of the Bioeconomy roadmap, the Thai government, in collaboration with PTTGC and Mitr Phol, will also invest over THB 100 billion **(USD 2.8 billion)** to establish the country's first **Biorefinery complex** starting in 2018. This complex will serve as an important hub or one stop service that will utilize the upstream production of sugarcane and cassava to create value-added production of biofuels, bioenergy, biochemicals, bioplastics, food/feed ingredients, and biopharmaceuticals.

THAILAND AS AN ASEAN 'BIO-HUB'

Thailand is making a tremendous effort to transform itself into the 'bio hub' of ASEAN. As a first step, the country is putting a significant focus on sustaining its agricultural production upstream and has released its **Action Plan**



Source : Petroleum Institute of Thailand

STRONG GROWTH PROSPECTS FOR THAILAND

Not only does Thailand have one of the world's richest biodiversities, it also has an abundance of natural resources providing an important competitive advantage for the bioindustry sector.

In addition, **Thailand is ASEAN's biggest biofuel producer**, with ethanol and biodiesel production of 3.5 million and 3.3 million liters per day. The 10-year **Alternative Energy Development Plan (2015-2036)** will also ensure that Thailand will remain in a leadership position, with an aim

One of the most significant factors favoring Thailand is its abundance of resources. Thailand is the world's number one and two exporting country of cassava and sugar, with domestic production of 32 million tons and 106 million tons in 2015, respectively.

to increase the share of renewable and alternative energy from biofuel from 7% of total fuel energy use in 2015 to 25% in 2036.

Most importantly, Thailand has the necessary workforce and supporting organizations to support a vibrant bioeconomy industry.

Currently, 200,000 science majors graduate every year, with 1,440 plant breeders and seed technologists, and over 143 industry experts and researchers in the country. Thailand also has a **dedicated biotechnology related facilities** in over 22 leading academic institutions.

A few examples are the **Collaborative Research Center**

for Bioscience and Biotechnology at Mahidol University, **Cassava and Starch Technology Research Laboratory** at Kasetsart University, and **Biochemical Engineering and Pilot Plant Research and Development Laboratory** at King Mongkut's University of Technology Thonburi.

BOI OFFERS ATTRACTIVE INCENTIVES

The Thailand Board of Investment (BOI) offers a wide range of tax and non-tax incentives for the bioeconomy industry. Tax-based incentives include the exemption of corporate income tax for up to eight years, with an additional 50% reduction for five years and the exemption of import duties on machinery and raw materials. Non-tax incentives include the permission to own land and visa and work permit facilitation.

NEWS BITES

CORBION PLANS BIOPLASTIC PRODUCTION PLANT IN THAILAND

Netherlands-based Corbion recently announced the completion of pre-engineering for a 75,000-ton-per-year (polylactic acid) PLA polymerization plant, and is entering the basic-engineering phase. The THB 2.5 billion (USD 71.6 million) project is expected to produce a complete portfolio of PLA polymers ranging from standard PLA to innovative high-heat resistant PLA, and will be located at an existing site in Rayong Province. Corbion also announced plans to expand its existing lactide plant in Thailand by 25,000 tons per year in order to serve its own PLA plant and current and future lactide customers. The THB 785.9 million (USD 22.4 million) lactide expansion is also expected to enable the production of a wider range of lactides than is currently possible. Corbion is the global market leader in lactic acid, lactic acid derivatives and lactides, and a leading company in functional blends containing enzymes, emulsifiers, minerals, and vitamins.

PTT TO INVEST THB 65 BILLION OVER THE NEXT 5 YEARS

PTT Group plans to invest THB 65 billion (USD 1.8 billion) over the next five years to expand its oil business and diversify into bio-fuel and bio-chemical industries. It plans to invest THB 40 billion (USD 1.1 billion) to develop biochemical products, and THB 25 billion (USD 0.7 billion) to expand the number of domestic and overseas petrol stations, and to upgrade existing stations. The investment is part of a strategy to diversify risk. "We are drafting a master plan for developing a biofuel and biochemical industrial hub, which should be completed by this year end," said Chansin Treenuchagron, Senior Executive Vice President for PTT's petrochemical unit. Bio-plastic products are expected to account for at least 2 percent of total revenue by 2020.

COMPANY INTERVIEW



PTT-MCC BIOCHEM SEES STRONG GROWTH PROSPECTS IN THE THAI BIOECONOMY SECTOR

PTT Group and Mitsubishi Chemical Corp joined forces to create the world's very first bio-PBS plant in Thailand and will begin commercial operations in the first half of 2017.

GETTING TO KNOW PTT-MCC BIOCHEM

PTT-MCC Biochem was formed in 2011 as a strategic joint venture between PTT Public Company Limited of Thailand and Mitsubishi Chemical Corporation of Japan. The two companies share the same aspirations to be an innovative driver in the biochemical industry. With PTT Group having strong knowledge and a full supply chain in the Thai petrochemical industry and Mitsubishi being Japan's largest chemical company with world-class technology in bioplastics, the two company naturally saw the potential in joining forces and using one another's competencies and strengths to create the first bioplastic plant. This is an important first step towards establishing a bio-hub in Thailand.

In an interview with Mr. Rathakorn Kampanathsanyakorn,

Vice-President at PTT-MCC Biochem's Planning and Business Development Department, PTT-MCC Biochem was established to produce Polybutylene succinate (PBS) plastic pellets from sugar. To date, the company's plant is the world's largest bio-PBS plant with a production capacity of 20,000 tons per annum located in the Map Ta Phut Industrial Estate in Rayong, Thailand. The plant will begin **commercial operations a the first half of 2017.**

PTT-MCC BIOCHEM INTRODUCES BIOPBS™

Polybutylene Succinate, or PBS, is a biodegradable semi-crystalline plastic made from succinic acid and 1,4-Butanediol (BDO). **PTT-MCC Biochem is the only company in the world that is producing bio-based PBS,** since most PBS on the market today is currently derived from



Thailand is a suitable location for PTT-MCC Biochem because not only does the country have an abundance of both raw sugar and tapioca starch as key materials for the bio-industry, but Thailand also has a well-established plastic converters industry which is ready to produce excellent finished products for both the domestic market and for export.

- Mr. Kampanathsanyakorn, Vice • President, PTT-MCC Biochem.



petroleum. Mr. Kampanathsanyakorn mentioned that BIOPBS™ is revolutionary in its twofold bio properties – being bio-based and biodegradable plastic. Bio-based biodegradable plastics are plastics that are (partly) derived from biomass, such as sugarcane and corn, and can be degraded naturally

back into the environment.

Currently, BioPBS™ is listed in the Japan Hygienic Olefin and Styrene Plastics Association (JHOSPA), complies with European directive EC 10/2011 and obtained the Food Contact Notification (FCN) in the United States. It has passed testing allowing it to be used for food contact applications up to 100°C. Being environmentally-friendly, approved for food contact, and having heat resistance up to 100°C, BioPBS™ is able to run well with conventional machines while retaining the same material quality and machine processing speed as conventional materials. Moreover, BioPBS™ is able to enhance properties of other bioplastics, widening its field of use and making its properties comparable or even better than conventional plastics. With this technology, PTT-MCC Biochem is able to offer products to consumers,

BioPBS™ is able to decompose at room temperature within one-year into biomass, carbon dioxide and water, a natural process which requires no additional treatment process.

organizations, and brand owners who are looking for alternative green solutions leaving no harm to the environment.

PTT-MCC BIOCHEM SEES TREMENDOUS GROWTH PROSPECTS IN THAILAND

PTT-MCC Biochem continues to see tremendous growth prospects in Thailand due to the country's abundant resources in sugarcane and cassava and the government's sharp focus in developing Thailand as a "bio-hub" in ASEAN. For Mr. Kampanathsanyakorn, the fact that the government considers bio-industry one of the ten new engines of growth, and has a clear bioeconomy roadmap and execution plans over the next decade provides the company with a strong degree of confidence that the bioeconomy

market will continue on its growth trajectory. Therefore, the company has no concerns in continuing with further investments in Thailand.

“To date, PTT-MCC Biochem has about 80 employees and invested around THB 4 billion in its Bio-PBS plant,” said Mr. Kampanathsanyakorn.

With its commercial operations beginning next year, PTT-MCC Biochem has already started developing its market not only in Asia but also in the United States and Europe. He also mentioned that the company has very strong support from the government especially from the Board of Investment (BOI) and is already BOI-approved and eligible for receiving tax and non-tax incentives for its projects. Mr. Kampanathsanyakorn concluded that the market for bioeconomy will continue to develop and grow and PTT-MCC Biochem is both ready and excited to tackle this market.



SHORT ARTICLE



BOI UNVEILS REVISED INVESTMENT INCENTIVES FOR BUSINESSES

Officials from both the American and Canadian Chambers of Commerce and embassies, along with representatives from business and trade associations, law firms and companies with operations in Thailand were provided an important update on Thailand Board of Investment (BOI) Policies by Deputy Secretary General, Ms. Ajarin Pattanapanchai, at the Sukosol Hotel on 9 August 2016.

ENHANCED INCENTIVE PROGRAMS

The message was clear. BOI's programs and incentives are geared to renewing existing businesses, and attracting next-generation industries to transition Thailand's economy and boost the country's medium and long-term development to an era of smart and hi-tech growth. The focus is on competitive enhancements and the value of projects, and less on the dollar or baht amounts, said Ms. Ajarin. Importantly, the revision of the BOI law currently in process is expected to pass in the current government's mandate, and will provide additional enhancements, for example, a tax holiday extendable to 13-years for high-value added projects, and a newly introduced investment tax allowance. The new incentives are designed to help improve the current BOI incentive program, which are granted according to activities, plus additional incentives based on the merits of the projects.

INNOVATION THROUGH E-SYSTEMS

An important milestone mentioned by Ms. Ajarin is the adoption of BOI's online services. Online clearances have already been launched through **eMT** online, for machinery import duty exemptions which extends to customs to secure clearances. The BOI portion of the **e-Expert** system for work permits and visas is also already online. This will be further improved through an 'e-Expert single-entry system' which will incorporate two other agencies, the Immigration and Labor Departments. The integration process has already begun and will be fully operational in late 2017, providing improved convenience to experts by greatly streamlining the application process. The Raw Material Tracking System (**RMTS**) is currently online for export companies to receive duty exemptions for raw materials to make export items. **e-Investment**, which covers the submission of

applications, will go fully live on January 1, 2017 with all applications required to go through the e-Investment system. **e-Tax**, for which forms must be sent to BOI prior to submission to the Revenue Department to enjoy tax holidays, will launch on January 1, 2017, and includes both the company and auditor portions. The final platform that is already up and running is **e-Monitoring**, where projects must provide reporting on an annual basis in regards to itemizations such as land or construction purchases.

These six online services are important measures by which the BOI is improving its processes and services, and will transition Thailand to becoming an e-ready government. Going paperless is not only environmentally-friendly, it also adds speed and convenience for users. Together with the rollout of the enhanced incentives, foreign investors will have an even more positive view of Thailand's investment climate due to the country's ease of doing business.

BOI'S MISSIONS AND EVENTS



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit, together with the Director of the BOI Stockholm office, Ms. Suwanna Laudthainarong, participated in an investment mission to Sweden, Finland and Norway from 17th -23rd September 2016. The mission included networking with several organizations and company visits to the automotive and ICT industries. She also gave a presentation at the “Investment Opportunities and Policies in Thailand” seminar.



BOI Executive Director of the Investment Marketing Bureau, Dr. Bonggot Anuroj (seventh from right), joined a Thai delegation to Chennai, India, from 12th -17th September 2016. The mission activities included seminars and meetings with Chennai rubber and automotive companies. The roadshow was organized by the Royal Thai Consul in Chennai to bring the Thai government sector, the Industrial Estate Authority of Thailand (IEAT) and representatives of the private sector in the rubber industry to meet and network with rubber and automotive companies in Chennai.



BOI Executive Director of the Investment Promotion Bureau 4, Mr. Pariyes Piriya maskul (third from left), led a BOI mission to Tokyo, Sendai and Fukuoka, Japan from 12th -17th September 2016, and delivered a presentation titled “Thailand: A Regional Headquarters and Trading Hub”. The BOI guest speakers included representatives from the Bank of Thailand, the Revenue Department, the Department of Business Development, and the Ministry of Commerce. The mission activities included the BOI Investment Clinic and meetings with Japanese companies in IHQ/ITC, automotive and electronics industries.



BOI Executive Director of the Regional Investment and Economic Center 1, Mr. Sakchai Luangsathikul (fifth from right) and the Director of the BOI Guangzhou office, Mr. Pisut Chotaumpakorn (centre), together with the BOI officers from the Bangkok Headquarters organized a seminar titled “Thailand Investment Environment and Opportunities” in Loudi, Hunan province, China from 29th August – 1st September 2016. The mission activities included meetings with the President of Hunan Thai-Chinese entrepreneurs in Thailand to consult on possible investment opportunities between Thailand and China.



BOI Executive Director of the Regional Investment and Economic Center (Southern Region), Mr. Pichit Dejneeranat (third from left), together with the Director of the BOI Seoul office and representatives from the Halal Standard Institute of Thailand, Food and Drug Administration, the Federation of Thai Industries, Food Innopolis Thailand (Ministry of Science and Technology) delivered presentations at a seminar titled “Investment Opportunities on Food Processing in Thailand” on 6th September 2016 in Seoul, South Korea.



BOI Executive Director of the Regional Investment and Economic Center 2, Mr. Werapong Siriwon (far right), together with the Director of the BOI Shanghai office, Mrs. Watcharee Tintani (fifth from right), led an investment mission to Shanghai and Nanjing in China from 18th-21st September 2016. The delegation organized a seminar titled “Thailand: A Regional Headquarters and Trading Hub” on 19th September 2016, in Shanghai and on 20th September 2016, in Nanjing to attract investors in the International Headquarters (IHQ) program.

THAILAND ECONOMY-AT-A-GLANCE

US\$ = 34.78 THB

DEMOGRAPHICS



POPULATION (2016)
68.0 MILLION



ASEAN POPULATION (2016)
633 MILLION



LITERACY RATE (2015)
97 %

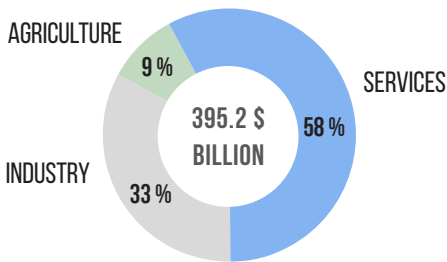


MINIMUM WAGE
300 BAHT/DAY (8.62 US\$)

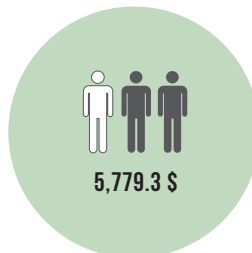
Source: United Nations

GROSS DOMESTIC PRODUCT

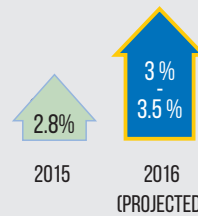
GDP BY SECTOR 2015



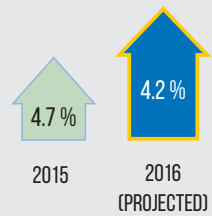
GDP/CAPITA PROJECTED (2016)



GDP GROWTH (%YOY)



TOTAL INVESTMENT GROWTH (%YOY)



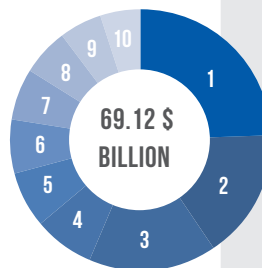
Source: NESDB

EXPORT FIGURES

THAILAND EXPORT VALUE



TOP 10 EXPORTS (JAN-AUGUST 2016)



1. Motor cars, parts and accessories (25.6%)
2. Computer parts and devices (15.9%)
3. Precious stones and jewelry (15.2%)
4. Plastic beads (7.3%)
5. Electronic integrated circuits (7.2%)
6. Machinery and parts thereof (6.5%)
7. Rubber products (6.3%)
8. Chemical products (5.8%)
9. Air conditioner and components (5.1%)
10. Iron and steel and their products (5.1%)

Note : *2009-2015 CAGR

Source : NesDB, Ministry of Commerce,

OTHER ECONOMIC INDICATORS



\$ 208.4 BILLION
TOTAL EXPORT VALUE (2016F)



\$ 39.1 BILLION
TRADE BALANCE (2016F)



\$ 36.5 BILLION
CURRENT ACCOUNT BALANCE (2016F)



\$ 180.8 BILLION
INTERNATIONAL RESERVES (AUG 2016)



66.7 %
CAPACITY UTILIZATION (JUN 2016)



96.4
MANUFACTURING PRODUCTION INDEX (2015)



106.30
HEADLINE CONSUMER PRICE INDEX (2016F)
(The base year is 2011=100)



0.29
HEADLINE INFLATION (AUG 2016)

Source : Bank of Thailand, Ministry of Commerce

AVERAGE EXCHANGE RATES (AS OF 3 OCT 2016)



34.78 THB



39.24 THB



45.25 THB



34.54 THB



5.25 THB

10 - 20 %

CORPORATE INCOME TAX

1 - 10 %

WITHHOLDING TAX

7 %

VALUE ADDED TAX

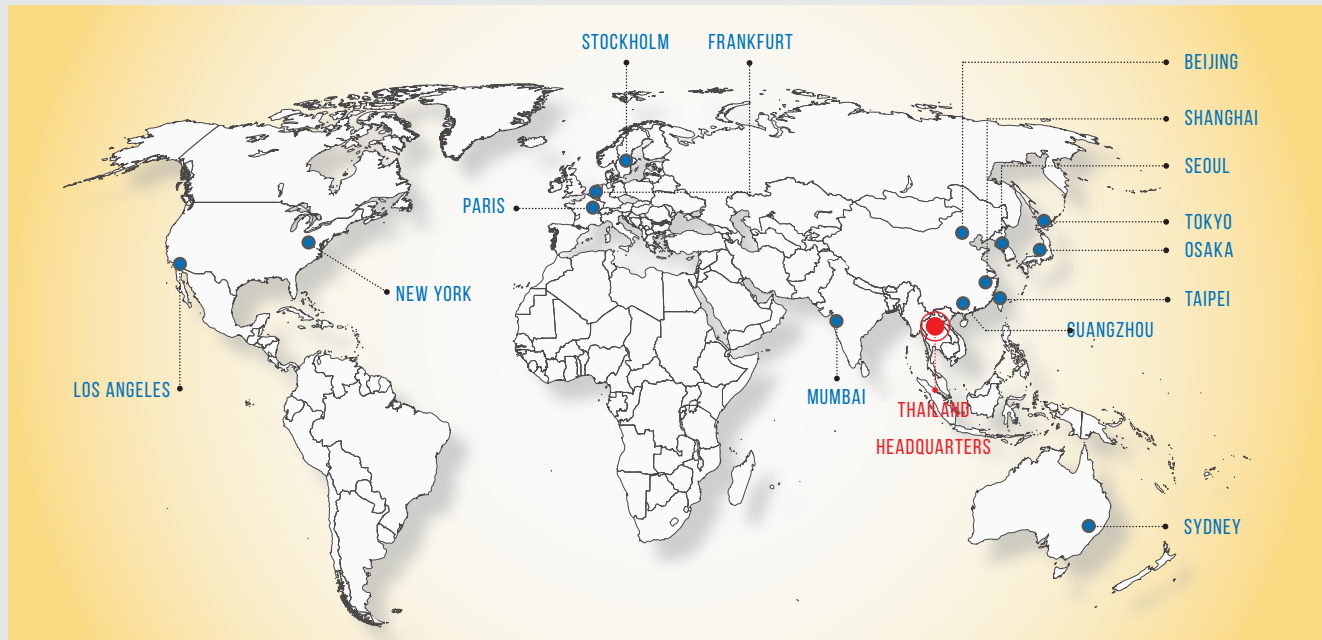
Source : Bank of Thailand

Source : The Revenue Department

Note: JPY currency is for 100 Yen

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

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