



# Investment Opportunities in Thailand and BOI Investment Promotion Policies

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*Thailand Board of Investment (BOI), Frankfurt Office*

*26 September 2024*

*Brussels, Belgium*



# Agenda

An aerial photograph of a city skyline at sunset. The sky is filled with vibrant orange and yellow clouds, transitioning into a deep blue at the top. The city below is densely packed with various buildings, including several prominent skyscrapers. The lighting suggests the sun is low on the horizon, casting a warm glow over the urban landscape.

## 01 Thailand's Economic and Investment Landscape

## 02 BOI's Incentives & Support Measures

## 03 Our Supporting Services

# Thailand as a Gateway to ASEAN and Asia



**ASEAN**  
**2<sup>nd</sup>**  
Largest  
Economy

**66**  
Million  
population

**530**  
Billion USD  
GDP



**CLMVT**

**300** Million  
Consumers  
(within 1,000 km)

**ASEAN**

**670** Million  
Consumers  
(within 3,000 km)



**15** FTAs with  
19 Countries

**RCEP** new



Thailand FTA partners

**Noted:** Exchange rate 25 April 2024  
(1 EUR = 40.0883 Baht), Bank of Thailand

# Thailand's Competitive Strength in Attracting Investment

## Comprehensive Infrastructure

- **Strategic location** with connectivity to ASEAN and China
- **Well-established infrastructure** (Electricity, Water, Sea Port, Airport, Road, Rail)
- **68 Industrial estates** in 16 provinces
- **Deep Sea ports:** Bangkok, Laem Chabang, Map Ta Phut, Si Racha, Ranong, Songkhla, Phuket

## Digital Advancement

- Digital infrastructure / **5G**
- **World-class** data center and cloud services
- Digital & Startup **Ecosystem** / Community
- **High-level** digital transformation & **adoption**

## Robust Supply Chain

- Leading manufacturing hub and **strong supply chain** for automotive, electronics & electrical, chemical etc.

## Market Access

- Home to **66 million in population**
- Access to **ASEAN market** with a **population of over 680 million**
- **15 FTAs with 19 nations including RCEP**



## Talent Availability

- Forecast number of new STEM graduates (2022 – 2026)  
 > **184K from Engineering Degree**  
 > **110K from Science Degree**

## Green Transition Policy

- Incentives for **green transition**
- **Utility Green Tariff (UGT)** provide renewable energy bundled with the RE certificate (REC) with the options of additionality & traceability.

## Safety & Low Risks

- **Conflict-free Zone** for MNEs
- **Low risk** of natural disasters

## Living in Thailand

- **World-class healthcare system** with **64 JCI-accredited hospitals**
- **236 international schools across the country**, aligning global curriculum as schools in your home country & ensuring educational continuity

# The Reach of Thailand's Current and *Potential* FTA Network

## FTAs/RTAs Already Entered Into Force

ASEAN Free Trade Area

Thailand-India Free Trade Area

Thailand-Australia Free Trade Agreement (TAFTA)

ASEAN-China Free Trade Area

Thailand-New Zealand Closer Economic Partnership

Japan-Thailand Economic Partnership Agreement

ASEAN-Japan Comprehensive Economic Partnership

ASEAN-Korea Free Trade Area

ASEAN-India Free Trade Area

ASEAN-Australia-New Zealand Free Trade Area

Thailand-Peru Closer Economic Partnership

Thailand-Chile Free Trade Agreement

The ASEAN - Hong Kong, China Free Trade Agreement

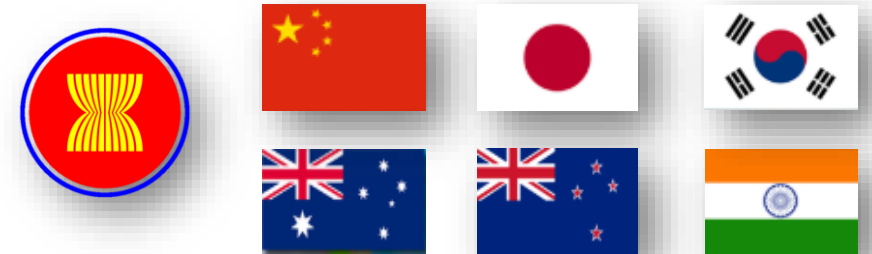
Thailand-Sri Lanka



## Regional Comprehensive Economic Partnership (RCEP)

An agreement between ASEAN and its free trade agreement (FTA) partners to enter into force on 1 January 2022

### RCEP Members



### Under Negotiation

- Thailand-EU / Thailand-EFTA
- Thailand-Pakistan / Thailand-Turkey / Thailand-UAE



1st



India



Thailand



China



Mexico



USA



Philippines



Vietnam



Brazil



Malaysia



Spain

From 87 countries

# Thailand ranks #2 in the 2023 best countries for starting a business

5 attributes:

Survey by

1st

Affordable

4th

Cheap manufacturing costs

26th

Least Bureaucratic

34th

Provides easy access to capital

36th

Connected to the rest of the world

# Success Stories of Multinational Companies Investing in Thailand

## Electronics



## Automotive and EV



## Agricultural, Food, Biotech



## Chemical



## High Value Service

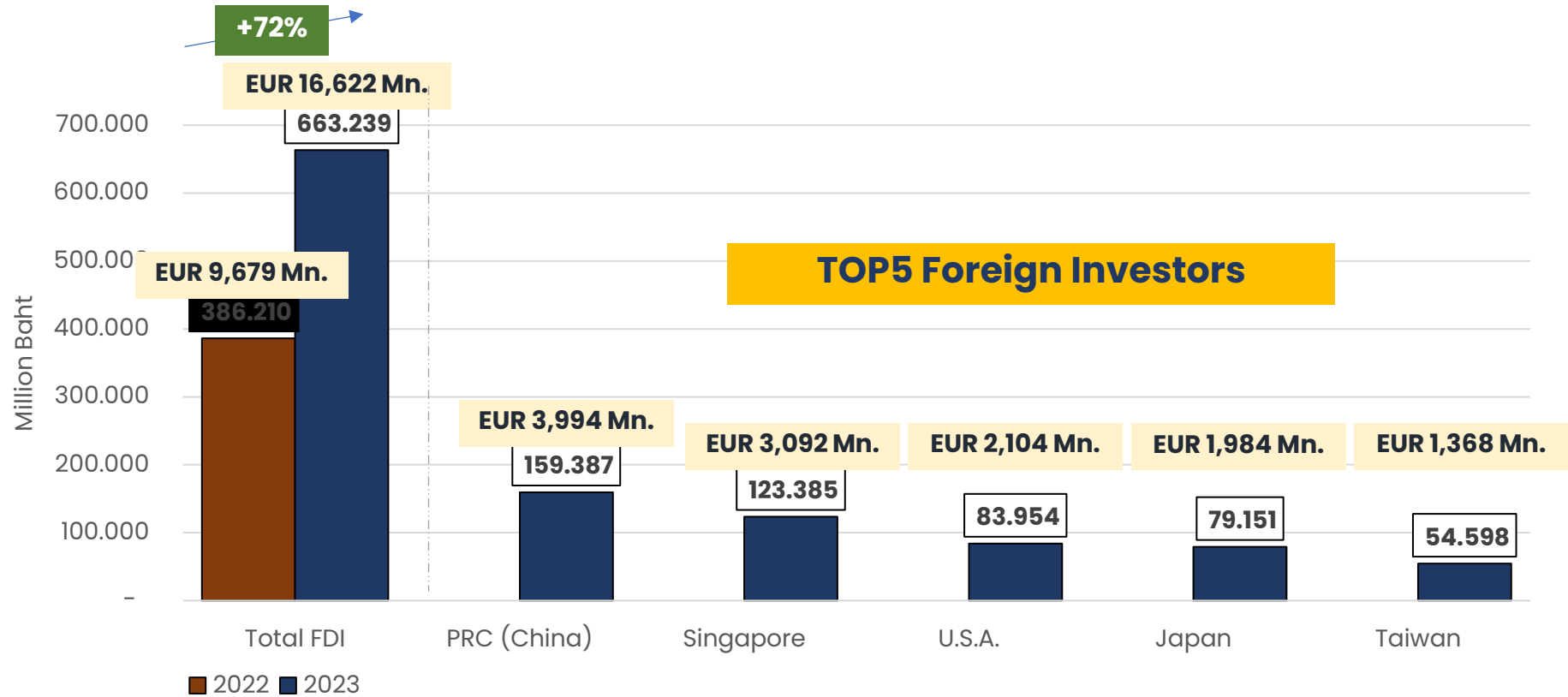








# Success Stories of Belgian Companies in Thailand






# Investment Promotion Applications of FDI in 2023




Top FDI sources from Europe in 2023	
	Netherlands 1,083 Mn EUR 43,226 Mn THB
	Ireland 332 Mn EUR 13,241 M THB
	Germany 297 Mn EUR 11,838 Mn THB
	Belgium 141 Mn EUR 5,628 Mn THB
	France 122 Mn EUR 4,870 Mn THB
	United Kingdom 66 Mn EUR 2,632 Mn THB

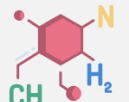
## TOP5 FDI Application by Target Industry in 2023

1<sup>st</sup>  



Electric and Electronic Products  
8,529 Mn EUR  
340,340 Mn THB

2<sup>nd</sup>  



Automotive and Parts  
1,583 Mn EUR  
63,149 Mn THB

3<sup>rd</sup>  


Petrochemicals and Chemicals  
1,044 Mn EUR  
41,658 Mn THB

4<sup>th</sup>  


Agricultural and Food Processing  
870 Mn EUR  
34,703 Mn THB

5<sup>th</sup>  


Biotechnology  
533 Mn EUR  
21,287 Mn THB

**Noted:** Exchange rate 23 May 2024 (1 EUR = 39.9023 Baht), Bank of Thailand  
**Source:** The Board of Investment of Thailand

# Agenda

An aerial photograph of a city skyline, likely Bangkok, during sunset. The sky is filled with vibrant orange and yellow clouds, transitioning into a deep blue at the top. The city below is densely packed with various buildings, including several prominent skyscrapers. The lighting is warm, casting long shadows and highlighting the architectural details of the urban landscape.

01 Thailand's Economic and Investment Landscape

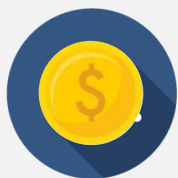
02 BOI's Incentives & Support Measures

03 Our Supporting Services

# BOI's Role: To Drive the Investment to the New Economy

## About BOI

**BOI** is a government agency under the Office of the Prime Minister



### Promoter

drives and promotes investment in alignment with Thailand's development strategy & the changing global context



### Integrator

integrates Government support tools such as tax, finance, and non-tax incentives in a whole package



### Facilitator

coordinates with agencies to develop the ecosystem & facilitate ease of investment & eliminates obstacles



### Connector

links large-scale with small-scale enterprises, Thais with foreigners, across industries to expand business opportunities

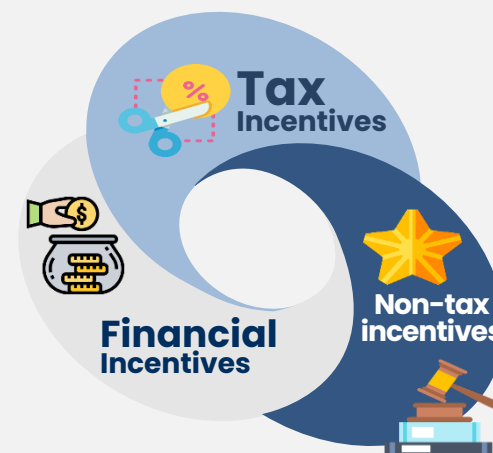
## Overseas Offices



## Policy & Incentives

### Tax Incentives

- Corporate income tax exemption up to 15 years
- Exemption of import duties on machinery
- Exemption of import duties on raw or essential materials for the export products
- Exemption of import duties on goods imported for R&D



### Non-Tax Incentives

- 100% foreign ownership
- Land ownership
- Work permit & visa facilitation

### Financial Incentives

- Grants for R&D, Advanced Training, Investment in advanced technology industries
- Startup Matching Fund



# Investment Promotion measures

## BOI

## Investment Incentive Scheme

### Basic Incentives

#### Activity-Based

- Agriculture, Food & Biotechnology
- Medical
- Machinery and Vehicles
- Electrical and Electronics
- Metal and Materials
- Chemicals and Petrochemicals
- Public Utilities
- Digital Industries
- Creative Industries
- High-Value Services

Incentive

**≤13 years CIT exemption**



### Additional Incentives

#### Competitiveness Enhancement

- Research & Development (R&D)
- Support academic/ research institutes, or technology and human resource development fund
- IP licensing fee
- Advanced technology training
- Development of local suppliers
- Product and packaging design

#### Area-Based

- EEC 3 provinces
- SEZ 10 provinces
- 4 Special Economic Corridors
- Southern border provinces
- 20 provinces with lowest income
- Industrial Estates/Zones
- Science and Technology Parks (TSP, Food Innopolis, Space Krenovation Park)
- Yothee Medical Innovation District

#### Agenda-based

- Investment Stimulation Measure for Economic Recovery
- Smart and Sustainable Industry Measure
- Social and Communal Development Measure
- Comprehensive Relocation Measure
- Retention and Expansion Measure
- Measure to Support the Establishment of Highly-skilled Professional Development Institutes

# Smart & Sustainable Industrial Upgrade Programs

## SMART



Automation and Robotics



Digital Technology



Industry 4.0

## SUSTAINABLE

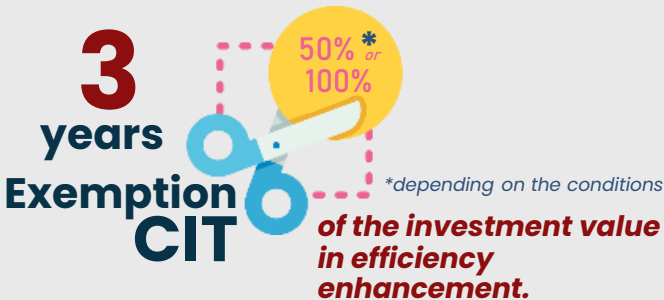


Energy Conservation, Alternative Energy, Environmental Impact Reduction



International Standards of Sustainability such as GAP, FSC, PEFCs, ISO 22000

Efficiency Improvement for Existing Projects



**TAX**



New Investment of Group B with upgraded Operations

# 10 Sections of Activities Eligible for Promotion

## Section 1

Agricultural, Food and  
Biotechnology Industries



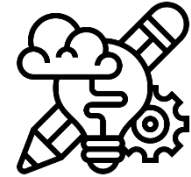
## Section 5

Metal and  
Material Industry



## Section 9

Creative Industry



## Section 2

Medical Industry



## Section 6

Chemical and  
Petrochemical Industry



## Section 10

High Value Service



## Section 3

Machinery and  
Vehicles Industry



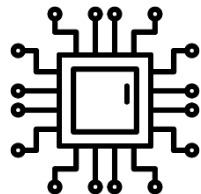
## Section 7

Public Utilities



## Section 4

Electrical Appliances  
and Electronics industry

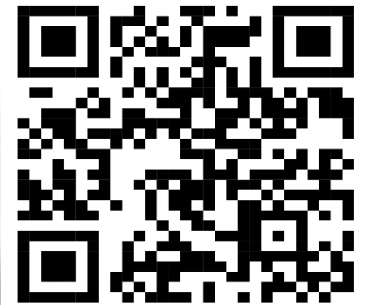


## Section 8

Digital Industry

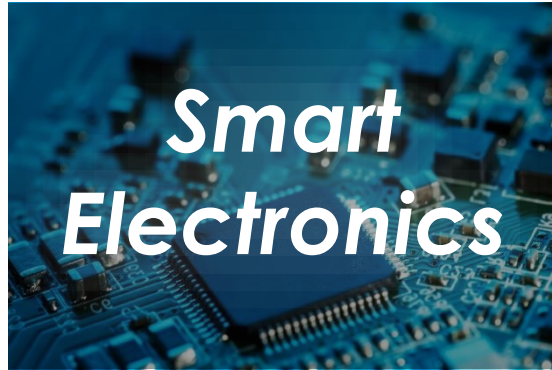


400 +  
Eligible activities





# 5 Key Sectors of Investment Opportunities



## Other Sectors of Investment Opportunities

- ❖ Infrastructure
- ❖ Renewable Energy
- ❖ Healthcare & Medical
- ❖ Tourism
- ❖ Petrochem./Chemicals
- ❖ Advanced Materials
- ❖ Aerospace
- ❖ Automation & Robotics
- ❖ Defense Industry
- ❖ R&D Center
- ❖ Supporting Industries

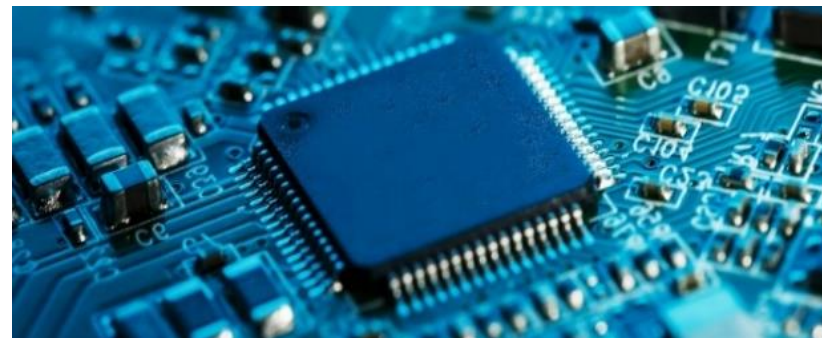
# Investment Opportunities in Targeted Industries

## Electric Vehicles



- **Rank 1<sup>st</sup>** Automotive Producer in ASEAN and **Rank 10<sup>th</sup>** in the world in 2023
- **Rank 9<sup>th</sup>** Largest exporter of automotive products
- **EV Supporting Policies** : 30@30 Policy and EV demand stimulation measures (Cash Subsidies/ Import Tariff and excise tax reduction)
- The accumulated of **BEV registrations are 154,027 units** as of February 2024
- **2,658 Charging stations** with total **9,694 outlets**
- Strong capability in producing **BEV key parts** and offer a pool of **OEM suppliers**

## Smart Electronics



- **Rank 10<sup>th</sup>** of global electronics export 2023
- Semiconductor industry's sales is expected to reach **USD 10 billion** by 2024 (**12% CAGR** 2024-2029)
- **265 % growth** in BOI's investment application in 2023 (YoY)
- Over **2,942 companies** in the sector with **756,929 employees**
- Home to **world leading E&E MNCs**
- Launched **Thailand Smart Electronic Industry Phase 1 (2023-2027)**

# Investment Opportunities in Target Industries

## Healthcare and Wellness



- **9<sup>th</sup> Best Healthcare System** in the World
- **38,512** Healthcare Service Providers
- **411** Private Hospitals
- **62** JCI Accredited Hospitals
- **151 GMP Accredited** Conventional Medicines Manufacturers
- **6.9 Billion USD** Medical Device Market Value in 2023
- **13%** Expected CAGR in Medical Device Market between 2023-2027
- **Up to 75%** less medical fees compared with EU countries
- Expect **3 Million foreign patients** in 2024

## Bio-based Industry



- Situated in biodiversity hotspot
- **Top 10<sup>th</sup>** producers and exporters of **sugarcane, cassava, oil palm**, a key source of bio-related activities
- **Rank 2<sup>nd</sup> bioplastic producer** globally in 2022
- **Rank 9<sup>th</sup> Largest biofuel production** worldwide 2022
- Thailand's BCG economy could generate an economic value of **USD 120 billion by 2027 (Approximately 24% of GDP)**
- Well-developed **BCG Infrastructure** : BCG regulatory framework, Biobank , and Pilot Plants



# Investment Opportunities in Target Industries

## Digital and Creative



- **Rank 1<sup>st</sup> in terms of creative goods export (per % total trade)** worldwide 2023 (GII Index)
- **USD 27 bn** of Thailand's IT spending forecasted in 2024
- **+7% growth** (CAGR 2024-2028) of revenue in Thailand's data center and **+20% growth** (CAGR 2024-2029) of revenue in Thailand's public cloud market
- Internet penetration: **85%** of population (2023)
- Mega Investment from **AWS** and **Microsoft**
- **2<sup>nd</sup> Fastest** Broadband internet speed in ASEAN
- **36 Smart Cities** in Thailand and **30+ Creative districts**
- **15-20%** Expected revenue growth of digital content in 2024 driven by film, animation, and gaming industry

## International Business Center



- Located at the **center of ASEAN**, connectivity hub for CLMV and two major economies : China and India
- Home to **world-leading multinational corps**
- **>400 IBC projects** applied for BOI promotion
- Well-established road, rail, air, and digital Infrastructures
- **Ranked 25<sup>th</sup>** from IMD World Competitiveness Index 2024 (+5)
- **Ranked 2<sup>nd</sup>** Best Countries for Starting a Business 2023
- **Ranked 3<sup>rd</sup>** Logistic Performance Index in ASEAN 2023
- **Ranked 6<sup>th</sup>** from the Expat Insider Survey 2023
- **Rank 2<sup>nd</sup>** Top Digital Nomad Locations (Bangkok) 2023



An aerial photograph of a dense urban skyline at sunset. The sky is a mix of orange, yellow, and blue. A tall, modern skyscraper with a stepped, pixelated top is the central focus on the left. To its right, several other high-rise buildings with glass facades reflect the warm light of the setting sun. The foreground shows a mix of modern and older buildings, with some greenery visible on lower levels. The overall scene conveys a sense of a thriving, modern metropolis.

# *Thailand as a* **Regional Headquarters**

# Make “**THAILAND**” Headquarters Destination

- 1) BOI has been promoting Headquarters activities since 2000
- 2) BOI promotion category: “**INTERNATIONAL BUSINESS CENTER (IBC)**”
- 3) Scope activity: Providing **services to its associated companies** in overseas countries and/or in Thailand.
  - ***including International Trade***

**Products:** Finished goods, raw materials, parts and components

**Trading activities:** wholesale in Thailand and/or export

e.g. IN-IN, OUT-IN, IN-OUT, OUT-OUT, OUT-IN-OUT



# Scope of Services under IBC

1. **General business management, business planning and business cooperation**
2. **Procurement of raw materials and Parts (Information only)**
3. **Research and development of product**
4. **Technical support**
5. **Marketing and sales promotion**
6. **Human resources management and training**
7. **Financial advisory**
8. **Economic and investment analysis and research**
9. **Credit management and control**
10. **Treasury Center (TC)**
11. **International Trade business**
  - Product:** Finished goods, raw materials, parts and components
  - Trading activities:** Export or domestic sales (only wholesale)
12. **Lending to associated enterprises outside scope of “Treasury Center” which can be implemented under the exchange control laws, for example:**
  - Lending of foreign currency loans to associated enterprises in foreign countries
  - Lending of Thai baht loans to associated enterprises in Thailand
  - Lending of Thai baht loans to associated enterprises in Vietnam and countries bordering Thailand with the requirement of using them for trading and investment in Thailand or in aforementioned countries only
13. **Office Building or factory building rental service for associated enterprises**
14. **Other supporting services as approved by the Board**

# Make “**THAILAND**” a hub for Trading and Customer Services

- 1) BOI promotion category: “**Trade and Investment Support Office (TISO)**”
- 2) Scope activity: Providing **support services for domestic and/or overseas customers**
  - **including Trade**

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**Products:** *Finished goods, raw materials, parts and components*

**Trading activities:** only *wholesale Products Manufactured in Thailand*

# Trade and Investment Support Office: **TISO**

**"Same as IBC"**



**Monitoring/ Servicing  
Associated Enterprises**

**Engineering & Technical  
Services**

*(except those related to  
Architecture & Civil Engineering)*



**WHOLESALE**

**Wholesaling Products  
Manufactured in Thailand**

*Providing  
**support  
services** for  
domestic  
and/or  
overseas  
customers*



**Advisory Services on  
Business Operation**

*(except those that buy/ sell  
securities/ FX exchange etc.)*



**Businesses Related to  
Machinery, Engines,  
Tools & Equipment**

*(e.g., importing for  
wholesaling, training  
services, installation,  
maintenance and repair,  
calibration)*



**International Business  
Process Outsourcing**

*providing through  
telecommunication  
networks  
(e.g., administrative  
services, finance &  
accounting services,  
human resources, etc.)*



**Information  
Services on  
Good Sourcing**



# Agenda

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01 Thailand's Economic and Investment Landscape

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# One Start **One Stop** Investment Center (**OSOS**)

**ONE BANGKOK**  
The Heart of Bangkok



Expanding  
service  
capacity for  
Visa and  
Work Permit  
facilitation to  
“**One Bangkok**”  
in 2025

**Double Capacity**

- **Comprehensive information and advice on establishing operation in Thailand**
- **Coordination Services between Investors and government agencies**
- **1-Stop for visas & work permits in 3 hours**

## Contact us:



18<sup>th</sup> Floor, Chamchuri Square  
Building, 319 Phayathai Rd.,  
Pathumwan, Bangkok 10330,  
Thailand



Tel: 66(0)2 209 1100



Email: [osos@boi.go.th](mailto:osos@boi.go.th)

**More Convenience**  
**More Efficiency**  
**Less Time**



## 4 Types of LTR Visa



### Wealthy Global Citizens

Wealthy individuals holding at least **USD 1 million** in assets



### Wealthy Pensioners

Retirees **aged over 50 years** who have an annual pension or stable income



### Work-from-Thailand Professionals

**Remote workers** working for well-established overseas companies



### Highly Skilled Professionals

**Professionals in targeted industries working for**

- business entities or higher education institutes
- research centers or specialized training institutions
- Thai government agencies



### Dependents

**Spouse and children** aged under 20 years old of LTR visa holders



# LTR visa

## for Long-Term Residents

Targeted industries for the **High-Skilled professional\*** category are as follows :

### Existing Targeted Industries

- Automotive Industry
- Electronics Industry
- Affluent Tourism Industry
- Agricultural, Food and Biotechnology Industry
- Automation and Robotics Industry
- Aviation, Aerospace and Space Industry
- Biofuels and Biochemicals Industry
- Digital Industry
- Medical Industry
- Defense Industry
- Circular Economy
- **Transportation and Logistics Industry**
- **Petrochemical and Chemical Industry**
- **International Business Center (IBC)**
- **Highly-skilled professionals with specialized skills**  
e.g. Digital, AI Finance, Marketing Advisor

**new**

## LTR Visa Privileges



10-year visa & Permission to work in Thailand



Fast Track Service at International Airport



90-day report extended to 1-year report and exemption of re-entry permit



Permission to Work in Thailand (Digital Work Permit)



17% Personal income tax rate for Highly-Skilled professionals and tax exemption from overseas income



Facilitation Services at One Stop Service Center for Visa and Work Permit



Exemption from 4 Thais : 1 foreigner employment requirement ratio

**Remarks:** The LTR visa will be granted for 5 years at a time and can be renewed every 5 years if qualifications are still met.



# BOI Industrial Linkage Services

## BOI Supports

- **Customized Business Matching**
  - JV Partner
  - Talent Sourcing- Job Matching
- **Free Sourcing Services**
- **Local Sourcing Events**
  - Venders Meet Customers Sourcing Events
  - Sourcing Market Place Center
  - Knowledge Enhancement for Local Vendors through Competitiveness
  - Development Seminar
- **International Sourcing:** Exhibit Thai Vendors Potential at International Exhibitions
- **Online Database/Website BUILD Platform**

## Sample of Companies joining BOI Linkage Services



# SUBCON THAILAND

**14 -17 May 2025**

@BITEC Bangna, Bangkok, Thailand

## The Biggest Industrial Subcontracting Exhibition & Business Matching Event in ASEAN

- Manufacturer of industrial parts for automotive, electrical etc.
- Business matching opportunities with buyers from abroad that has been invited by the BOI.
- Combine buyers of industrial parts from leading domestic and international companies invited by the BOI.
- Industry seminars of the future with the new S-curve industry innovation exhibition.

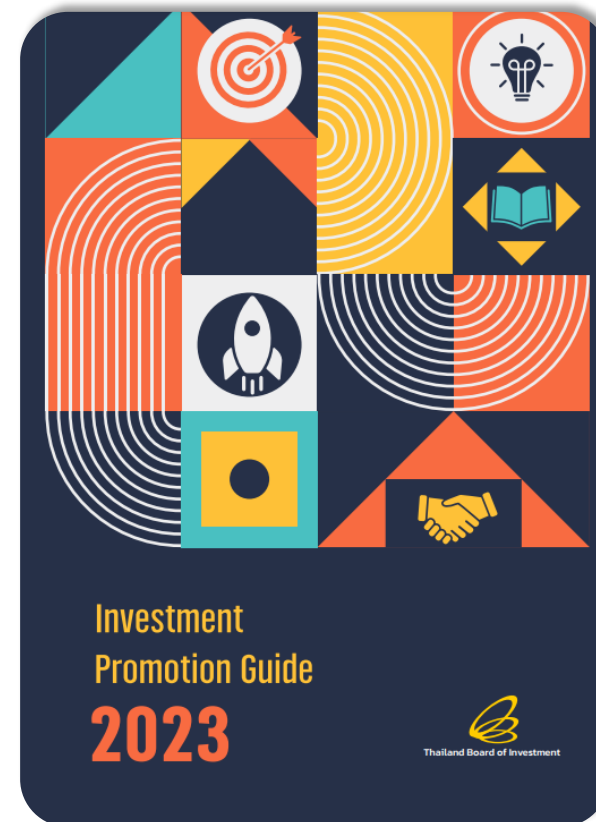


ASEAN's MOST IMPORTANT INDUSTRIAL SUBCONTRACTING AND BUSINESS MATCHING EVENT





# PUBLICATIONS







TEMPLES



THAI FOOD



BEAUTIFUL BEACHES



RICH CULTURES

# Thank You

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