



INVESTMENT SERVICES CENTER

THE BOARD OF INVESTMENT

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## Press Release

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### **Prime Minister to Use BOI's New Strategies to Encourage Value and Sustainable Investments in Thailand**

Prime Minister, Gen. Prayuth Chan-ocha, gave the keynote speech on “The 7-Year Investment Promotion Strategies (2015-2021)” at the “New Investment Promotion Strategies: Towards Sustainable Growth” seminar, organized by the Board of Investment at Impact, Muang Thong Thai. The prime minister said “The government is pushing to improve the country’s overall economic situation with the aim to reduce income disparity, enhance the country’s competitiveness and utilize local resources. The BOI’s new investment promotion strategies are vital for the country’s long-term development and sustainable growth”.

The new strategies, in line with the government’s policy, include measures to encourage investment in high technology, strengthen SMEs, promote investment in 4 provinces in the Southern border and in 5 special economic zones, including areas within the five provinces of Tak, Trad, Sakaeo, Songkla, and Mukdahan, promote businesses or services that support the development of the digital economy, and promote businesses that utilize local resources, including alternative energy and agro-industry.

Deputy Prime Minister M.R. Pridiyathorn Devakula spoke on the topic, “Turning Thailand into a Global Business Hub” saying that “Thailand needs to move towards high technology, innovation, and creative industry, which also include businesses that support the digital economy”. In addition, Thailand has to give more effort to promoting trading activities.

The government is ready to support trading business, to promote Thailand to be a global business hub, such as International Headquarter (IHQ), International Trading Center (ITC), Treasury Center, and Information Technology Service Center. These activities have

already been included as eligible activities in the new investment promotion strategies and the Ministry of Finance is now drafting up the revenue code that will include details of a tax privilege package that is expected to be announced by the end of January 2015.

Mrs. Hirunya Suchinai, Acting Secretary General of the Board of Investment (BOI), said, “The promotion of investment under the new strategies will abolish incentives provided under the zoning system, excluding in the 20-lower income provinces that will receive an additional 3 years of incentives under their basic rights in accordance with the type of industry being operated”.

The number of businesses to be promoted remains constant at around 200. 180 businesses will be granted corporate income tax privileges and another 50 will be granted an exemption from import duties on machinery and raw materials and non-tax incentives. The list of eligible businesses is already on the BOI website.

The new policy will be effective for applications submitted from January 1, 2015.

From January – February 2015, the BOI will organize similar seminars to create an understanding of the new strategies for Thai and foreign investors in 4 regions around Thailand, and will also hold Road Shows in major countries to inform foreign investors about these new strategies.

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