THAILAND BOARD OF INVESTMENT

Investment Opportunities in Thailand and BOI Supporting Policies for Medical Industry

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Today's Agenda

1. About BOI
2. Why Thailand?
3. Thailand's Medical Industry
4. BOI Investment Incentives
5. BOI Support Services

Source: BOI

BOI's Role in driving the investment to the New Economy

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

BOI's Role

Promoter drives and promotes investment in private sector in alignment with the country's development strategy & the changing world 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 problems/ obstacles

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

Oversea Offices

Currently, we operate **17 overseas offices** across different countries, with the most recent one newly established in **Riyadh**

Source: BOI

BOI's Investment Promotion Measures

Policies and Incentives

- Corporate income tax exemption **up to 13 years**
- **50%** Corporate income tax reduction **for 5 years**
- Exemption of import duties on machinery
- Exemption of import duties on raw or essential materials imported for exports
- Exemption of import duties on goods imported for R&D
- **Double** deduction for the cost of transportation, electricity and water
- **25%** deduction for the cost of installation or construction of facilities

- Land ownership
- Work permit & visa facilitation
    - 100% foreign ownership
    - **NO** Local Content Requirement
- **No** export requirements
- **No** restrictions on foreign currencies

Source: BOI

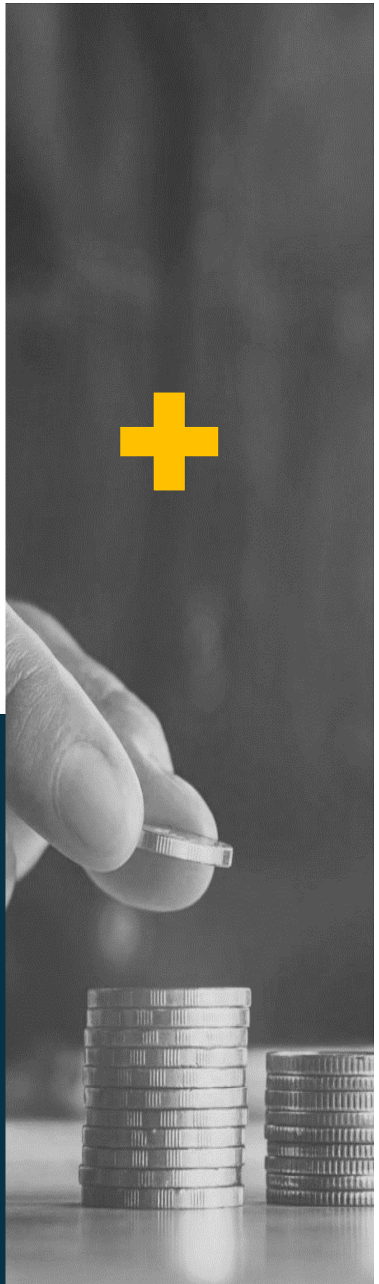
BOI's Investment Incentive Framework

BOI
Investment Incentive Scheme

Basic Incentives

Activity-Based

1. Agriculture, Food, **Biotechnology**
2. **Medical**
3. Automotive and Machinery
4. Electrical and Electronics
5. Metal and Materials
6. Chemicals and Petrochemicals
7. Public Utilities
8. Digital Industries
9. Creative Industries
10. High-Value Services



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Additional Incentives

Competitiveness Enhancement

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

Area-Based

- EEC 3 provinces
- Special Economic Zones (SEZ) 10 provinces
- 4 Special Economic Corridors
- Southern border provinces
- 20 provinces with lowest income
- Industrial Estates/Zones
- Science and Technology Parks

Agenda-based

- Investment Stimulation Measure for Economic Recovery
- Smart and Sustainable Industry Measure
- Relocation Measure
- Retention and Expansion Measure
- Social and Communal Development Measure
- Measure to support the establishment of highly-skilled professional development institutes
- Measure to support Automotive & Parts Industries

Investment Promotion for Targeted Industries

CIT exemption: 13 years → 0 year

Classification of Incentives		CIT Exemption
A1+	Targeted technology development activities *(biotechnology, nanotechnology, advanced material technology)*, with technology transfer in collaboration with academic/research institutes.	10-13 years (no cap)
A1	Knowledge-based activities focusing on R&D that is critical for developing the country's long-term competitiveness.	8 years (no cap)
A2	Infrastructure activities for the country's development, activities using advanced technology to create value-added, with no or very limited prior investments in Thailand.	8 years
A3	High technology activities which are important to the development of the country, with a few investments already existing in Thailand.	5 years
A4	Activities that add value to domestic resources and strengthening the value chain.	3 years
B	Supporting Industry that does not use high technology	- year

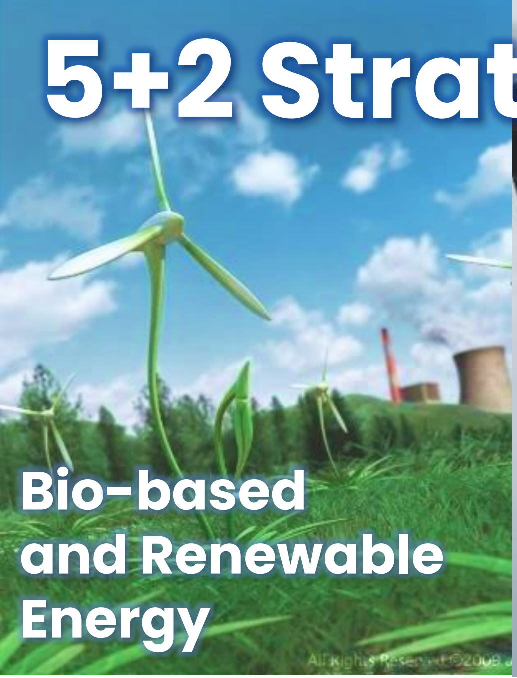
Other Incentives

- Exemption Import duties on machinery
- Exemption Import duties on raw materials
- Non-tax incentives

Incentives are based on several key factors including level of technology, role in supply chain, and location.

Note: Board of Investment Announcement No. 8/2565 and No. 9/2565

5+2 Strategic Industries



Upstream Industries

Battery and Energy Storage

Semiconductor

Other Targeted Industries

Healthcare and Medical

Automation and Robotics

Aviation and Aerospace

Advanced Materials

High Value-added Services

Thailand as a leading destination in the medical industry

Strategic Location

Situated in the heart of Asia, Thailand provides **excellent transportation connectivity** in both regional and global scale

Growing Market

- **USD 12 Bn.** in total trade value of medical device of Thailand 2024
- **5%** Expected CAGR 2024 – 2030 in Thailand biotechnology and pharmaceutical services outsourcing market **($678 Mn. to $990 Mn.)**
- **3 M.** Foreign Patients are expected to visit Thailand in 2024

Healthcare's Excellence

- **Rank 9th** the best healthcare in the world 2024
- **61 JCI-accredited** hospital
- Home to **over 900 hospitals** in 2025
- **42K** of doctors and **194K** of nurses in Thailand 2023

Pharmaceutical R&D

- Significant growth in biopharmaceutical development after COVID-19
- Successful vaccine development by Thais such as Chula-Cov19, COVIGEN, Baiya SARS-CoV-2 Vax1

Government Support

- **Government Support** : Extended non-immigrant visa for long stay tourist
- **BOI incentives** : Promote the medical device, Pharmaceutical, Biopharmaceutical and Medical Service

Area-based Development

Potential Areas: The Andaman Wellness Corridor, EECmd, The Yothi Medical Innovation District, The Precise Medical Center in Udonthani Green Medical Town, Chiang Mai and Songkhla as a regional Medical hub

Source: Statista, ITC, Numbeo, Kasikorn Research

Thailand : The World's Leading Healthcare System

Thailand's Goal as the Leading Medical Hub

Wellness Hub

Medical Service Hub

Academic Hub

Product Hub

Thailand's Global Status

Joint Commission International

4th in the world

61 medical facilities have been certified with JCI

CEOWORLD Magazine

6th in the world

Thailand is the 6th in term of best medical system

NUMBEO

9th in the world

Thailand was ranked the **9th in term of world's best healthcare systems**

World's Best Hospitals

Top 5 in the world

1 Private hospital in Thailand is in **Top 5 of the world's best hospitals for medical tourism**

BOI's Investment Incentive: Biotechnology

Group A1+

- Biotechnology development

10 Years
CIT Exemption
(no cap)

Group A1

- Manufacture of plants, animals or microorganism breeding using biotechnology
- Manufacture of biopharmaceutical agents using biotechnology
- Manufacture of diagnostic kits for health, agriculture, food, and environment using biotechnology
- Manufacture of bio-molecules and bioactive substances using microorganism, plant cells and animal cells
- Manufacture of raw materials and/or essential materials for molecular biological research and development, experiment, testing or quality control for production of biological substance

8 Years
CIT Exemption
(no cap)

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- Exemption Import Duties on Raw Material Used in R&D
- Exemption Import Duties on Machinery
- Exemption Import Duties on Raw Materials
- Non-tax Incentives

Source: BOI

BOI's Incentive: Medical and Healthcare Services

Manufacture of medicines

- Manufacture of targeted medicines **(A2 -8 years)**
- Manufacture of active pharmaceutical ingredients **(A2 - 8 years)**
- Manufacture of conventional medicines **(A3 – 5 years)**

Manufacture of medical devices

- Manufacture of high-risk or high-technology medical devices **(A2 -8 years)**
- Manufacture of other medical devices **(A3 – 5 years)**
- Manufacture of medical devices made of fabrics or fibers **(A4 – 3 years)**
- Manufacture of medical device parts **(A4 – 3 years)**

Medical services

- Specialty medical center **(A2 – 8 years)**
- Hospital **(A4 – 3 years)**
- Health rehabilitation center **(B – 0 years)**

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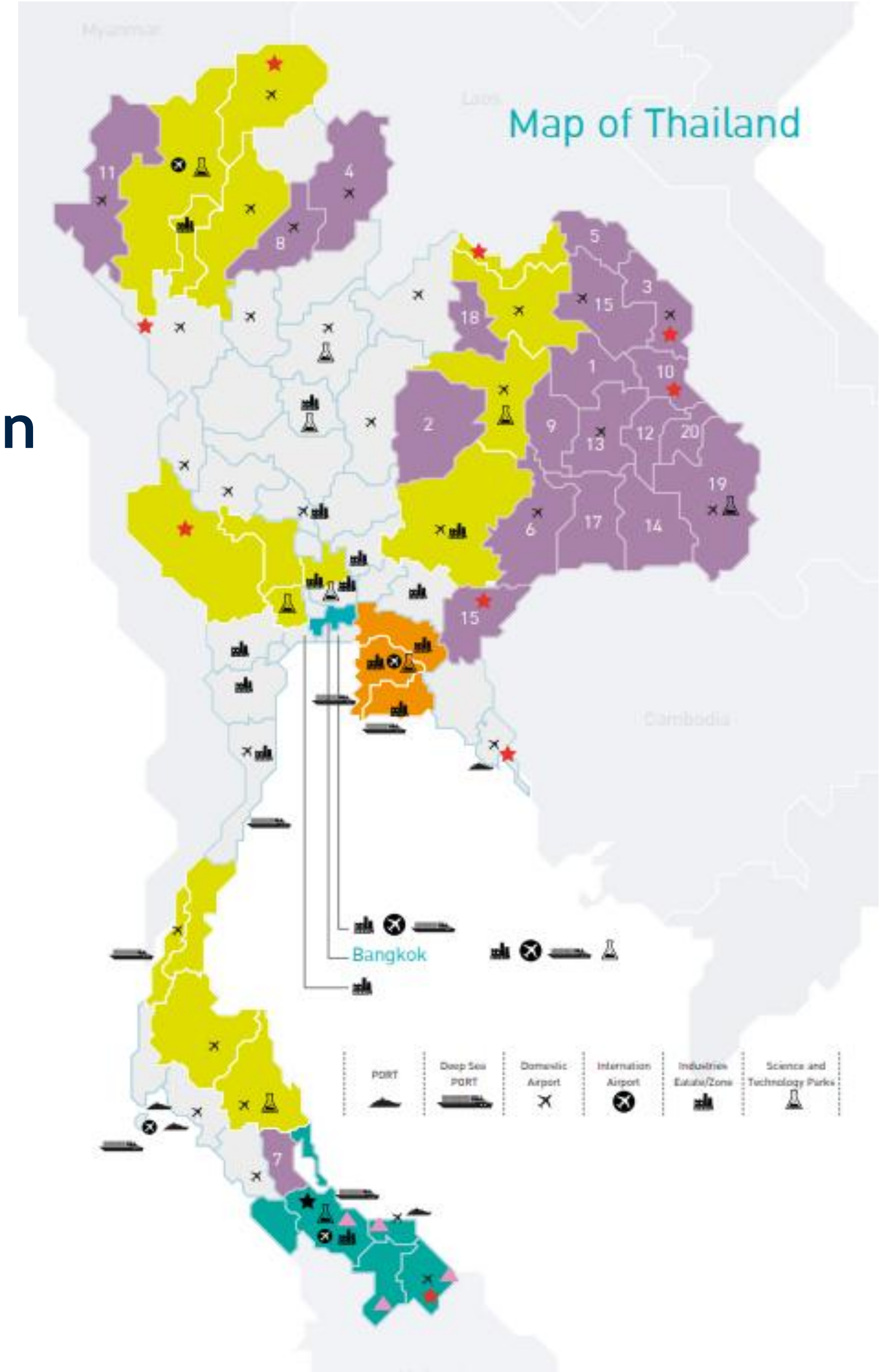
- Exemption Import Duties on Raw Material Used in R&D
- Exemption Import Duties on Machinery
- Exemption Import Duties on Raw Materials
- Non-tax incentives

Source: BOI

BOI

Strategic Area

Area-Based Promotion Measure



- **20 Provinces with lowest per capita income**
  1) Kalasin 2) Chaiyaphum 3) Nakhon Phanom 4) Nan 5) Bueng Kan 6) Buri Ram 7) Phatthalung 8) Phrae 9) Maha Sarakham 10) Mukdahan 11) Mae Hong Son 12) Yasothon 13) Roi Et 14) Si Sa Ket 15) Sakhon Nakhon 16) Sa Kaeo 17) Surin 18) Nong Bua Lamphu 19) Ubon Ratchatani and 20) Amnatcharoen
- **Promoted Industrial Estate / Zone**
  Projects located within industrial estates or promoted industrial zones shall be granted one additional year of corporate income tax exemption.
- **Special Economic Zones in 4 Regions (NEC, NeEC, CWEC, SEC)**
  covering 16 provinces: Chiang Rai, Chiang Mai, Lamphun, Lampang, Khon Kaen, Udon Thani, Nakhon Ratchasima, Nong Khai, Ayutthaya, Nakhon Pathom, Suphan Buri, Kanchanaburi, Chumphon, Ranong, Surat Thani and Nakhon Si Thammarat.
- **Special Economic Zones**
  90 sub-districts in 23 districts of 10 provinces which are Chiang Rai, Nakhon Panom, Tak, Kanjanaburi, Nongkhai, Mukdahan, SaKaew, Trad, Songklah and Narathiwas
- **Promoted Border Provinces in Southern Thailand**
  Southern Border Provinces include Narathiwat, Pattani, Yala, Satun and four districts in Songkhla (Jana district, Natawee district, Saba Yoi district and Taypa district)
- **Model City Project in the Southern Border Provinces**
  Nong Chik District, Pattani Betong District,
  Yala Jana District, Songkhla Su-ngai Kolok District, Narathiwat
- **Eastern Economic Corridor (EEC)**
  Chachoengsao, Chonburi and Rayong

Source: BOI

BOI's Investment Incentive: Medical & Healthcare Sector

A1
- Diagnostic kits for health, biopharmaceutical agents, bio-molecules and bioactive substances using microorganism using biotechnology

8 Years (no cap)

A2
- High risk or high technology medical devices
- Targeted medicines
- Active pharmaceutical ingredients
- Specialty Medical Center

8 Years

A3
- Other medical devices
- Conventional medicines
- Medical food / Food supplement
- Senior hospital

5 Years

A4
- Medical devices made of fabrics or fibers
- Medical device parts
- Hospital
- Senior/dependent care center

3 Years

B
- Health Rehabilitation Center

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Area-Based Promotion Measure [S&T Zone (20 Locations)]
(e.g. Science and Technology Park, EECmd, Yothi Medical Innovation District)

5 Years
50% Reduction of CIT

Source: BOI

Measures for Competitiveness Enhancement

Provide extra incentives to encourage the implementation of competitiveness-enhancing initiatives

Eligible Investment/Expenditures for the computation

1. Technology and Innovation
   - *Research and Development (R&D)*
   - *Licensing fees for using domestically developed technology*
   - *Product and package design*
   - *Support for S&T organizations such as academic institutions, specialized training centers, research institutes, and public agencies, including various funding such as technology & innovation, personnel development as approved by the BOI.*

2. Human Resource Development
   - *Advanced technology training*
   - *Organizing training or accepting student internships for work training and skill development during their S&T education.*

3. Development of Business Operators' Potentials
   - *Local supplier development*

+ Additional Incentives NEW

Investments/ Expenditures to Sales in the first 3 years	*Additional Periods for CIT Exemption*
≥ 1% / ≥ 200 MB	1 year
≥ 2% / ≥ 400 MB	2 year
≥ 3% / ≥ 600 MB	3 year
≥ 4% / ≥ 800 MB	4 years
≥ 5% / ≥ 1,000 MB	5

+ Additional CIT Exemption Limit **200%** ***of Investments/ Expenditures***

In the case of investments/ Expenditures on R&D ≥ 1%

CIT Exemption (with no cap)

Extension of CIT Exemption to

a Maximum Period of **13** ***years***

หมายเหตุ: Board of Investment Announcement No. 8/2565 and No. 9/2565

Smart & Sustainable Industrial Upgrade Programs

SMART

Automation and Robotics

Digital Technology

Industry 4.0

SUSTAINABLE

Battery Energy Storage System (BESS)

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

Efficiency Improvement for Existing Projects

3 years Exemption CIT

50% * or 100%

*depending on the conditions

of the investment value in efficiency enhancement.

3 years Exemption CIT

50% * or 100%

*depending on the conditions

of the investment in automation and robotics systems or Industry 4.0 manufacturing standards.

New Investment of Group B with upgraded Operations

For more info

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