



REGIONAL HEADQUARTERS



GATEWAY INTO THE HEART OF ASIA

Thailand, known as the “Gateway to Asia” and ASEAN, is strategically located, with strong connectivity to China and other ASEAN countries. With a population of over 66 million and a GDP of approximately 515 billion USD, Thailand is the second-largest economy in Southeast Asia. The country’s economy is bolstered by 15 free trade agreements (FTAs) with 19 economies. Additionally, Thailand remains a popular destination for international tourists, attracting around 28 million visitors in 2023. This underscores its unique position in both the economic and tourism sectors.



Thailand as a Regional Hub



66
Mn. Population



15
FTAs



515
Bn. USD GDP
(2023)



28
Mn. Tourists
(2023)

Source: Official statistics registration systems, Trading Economics, Ministry of Commerce, The Ministry of Tourism and Sports

THAILAND'S COMPETITIVENESS IN GLOBAL STAGE

Thailand's global standing has significantly improved across various rankings. The country advanced from 30th place in 2023 to 25th in the 2024 IMD World Competitiveness Ranking. Additionally, Thailand's digital competitiveness rose by five positions, from 40th in 2022 to 35th in 2023 in the IMD World Digital Competitiveness Ranking. Thailand is also highly ranked for investment, holding 2nd place among the Best Countries for Starting a Business and maintaining a strong position in the 2024 FDI Confidence Index among emerging markets. In terms of green transition, Thailand ranks first in ASEAN on the Sustainable Development Goal (SDG) Index, underscoring its commitment to a sustainable future.

IMD World
Competitiveness
Index 2024

25th

+5

IMD World Digital
Competitiveness
Ranking 2024*

35th

+5

Best Countries
for Starting a
Business 2023

1st

+1

SDG Index 2024**

45th

FDI Confidence
Index 2024***

9th

Best Expat
Destination 2024

6th

Note: *Ranking Conducted in 2023; ** Ranked 1st in ASEAN; *** Emerging Market Rankings
Source: IMD, The World Bank, US News & World Report, Inter Nations, Kearney

STRONG TRADE CONNECTIVITY WITH MANY ECONOMIES

Thailand is an export-oriented economy, with exports of goods and services accounting for 65.4% of the country’s total GDP. Between 2019 and 2023, Thailand achieved a compound annual growth rate (CAGR) of 4%, with exports rising from USD 246.3 billion to USD 285.1 billion. Key export sectors include automotive, food and beverages, and electronics and electrical (E&E) products. Free trade agreements (FTAs) play a crucial role, contributing over USD 81 billion to Thailand’s exports. With ongoing efforts to expand its FTA network, Thailand remains a strong exporter and a valuable trade partner for many major countries worldwide.



15 FTA Network with 19 economies

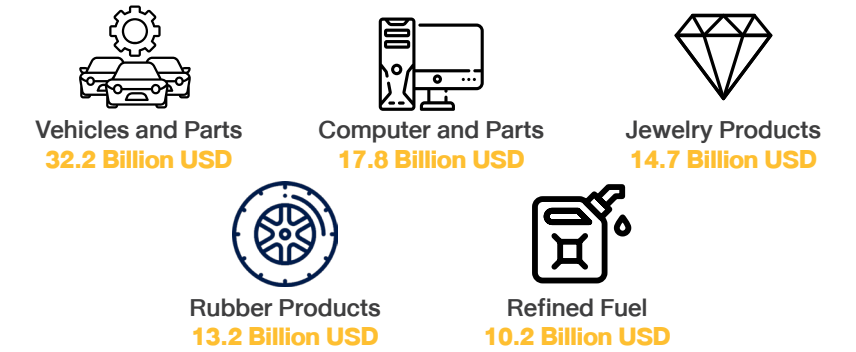


Including ASEAN Countries,
Japan, China, South Korea,
India, Australia,
New Zealand, Peru, Chile,
Hong Kong and Sri Lanka



Export value under FTA in
2023:
**USD
81,589 Million**

Top 5 Export Contributing to Global Supply Chain In 2023



Source: Department of Foreign Trade, Ministry of Commerce,Bank of Thailand

SECOND HOME TO MULTINATIONAL CORPORATIONS



With a robust ecosystem and attractive incentives, Thailand has emerged as a second home for multinational corporations and a prime destination for market expansion and manufacturing relocation amid geopolitical tensions. Numerous new manufacturers, especially in the electric vehicle (EV), smart electronics, and digital industries, are establishing factories in Thailand. This development has further strengthened the country’s supply chains.



Source: BOI

COMPREHENSIVE DOMESTICALLY AND INTERNATIONALLY CONNECTIVITY

Thailand offers a robust infrastructure network encompassing rail, air, sea, and road systems. The country features almost 100 land border crossing points, about 5,000 kilometers railway network, ten international airports, and four deep seaports. This extensive infrastructure enhances domestic connectivity and strengthens Thailand’s links to the global market.

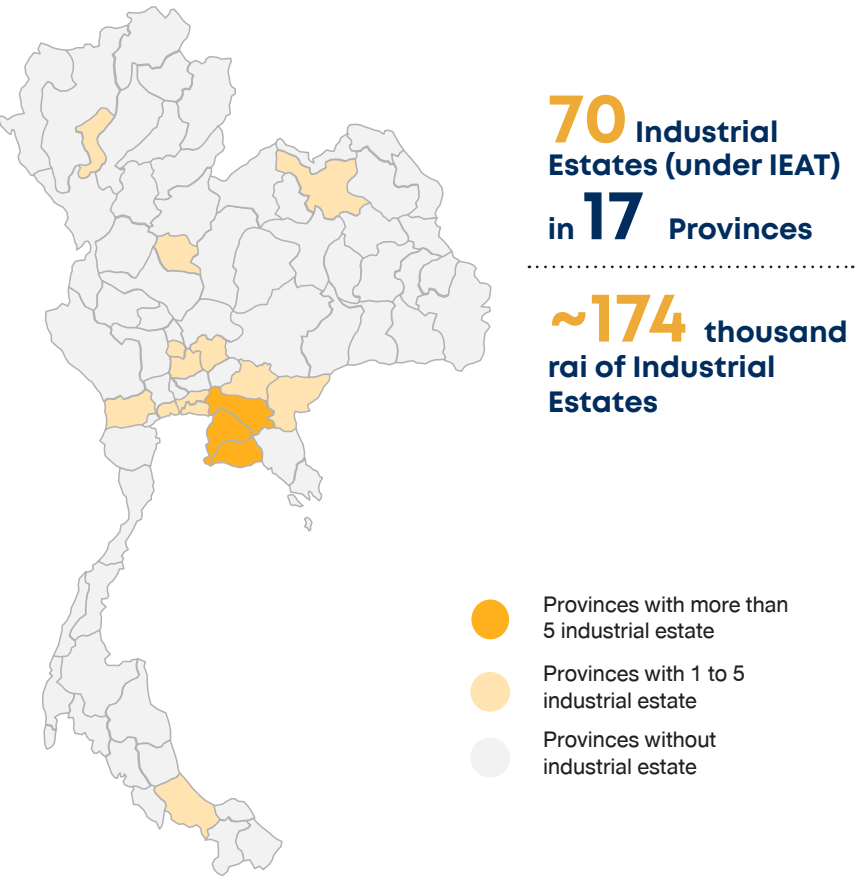


Source: AOT, Minister of transport, Marine Department, State Railway of Thailand, EECO



INDUSTRIAL ESTATES IN THAILAND

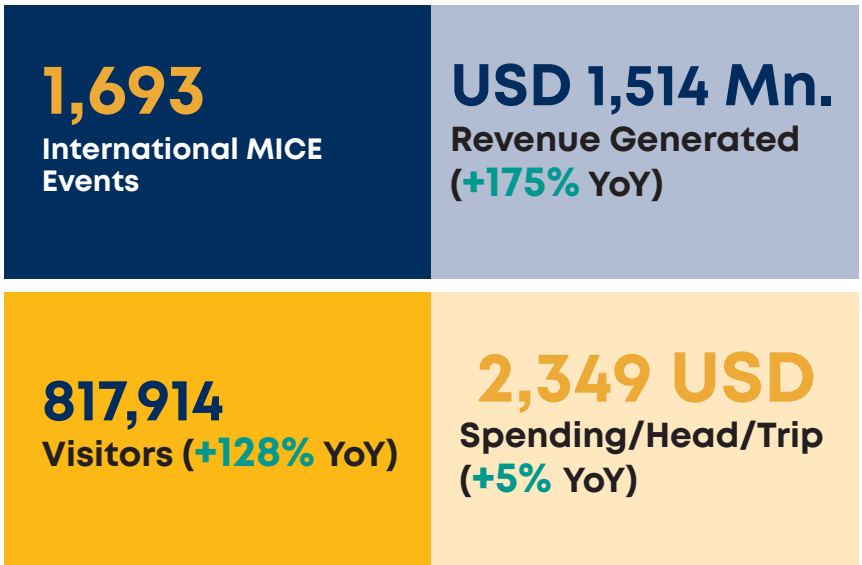
Thailand is home to 70 industrial estates managed by the Industrial Estate Authority of Thailand (IEAT) across 17 provinces, covering about 174,000 rai (approximately 68,000 acres). More than 75% of this land is situated in the eastern region, particularly within the Eastern Economic Corridor (EEC), which serves as a vital industrial hub for the country. Companies operating in this area benefit from various tax and non-tax incentives, fostering business growth and contributing to national development.



Source: IEAT, Krungsri Research

THE CENTRE OF ASIA'S MICE BUSINESS

Key Statistics in 2023



Thailand serves as Asia's hub for the MICE (Meetings, Incentives, Conferences, and Exhibitions) industry. Strategically located at the heart of ASEAN, Thailand is a key connector to the rest of Asia. For decades, the country has hosted major events across various industries. In 2023, Thailand hosted over 1,600 international MICE events, generating more than USD 1.5 billion USD and attracting over 810,000 attendees. The largest visitor groups came from India, China, and Malaysia, highlighting Thailand's potential to become the leading center for regional meetings, conferences, and exhibitions.

Highest MICE Visitors by Country

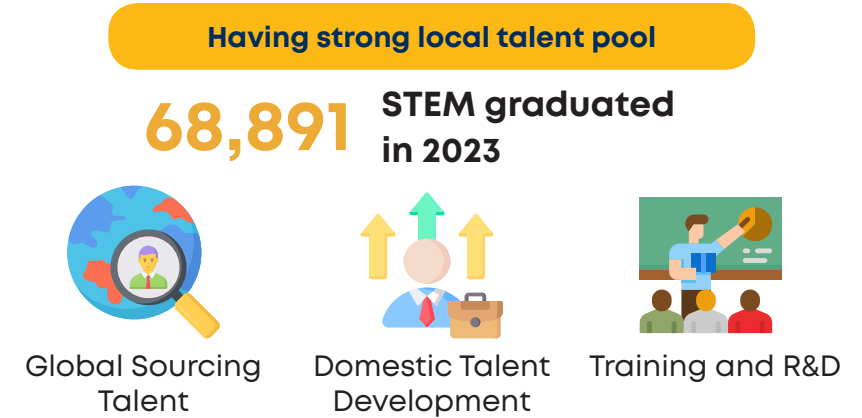


Source: TCEB



HOME TO HIGH-SKILLED WORKFORCES

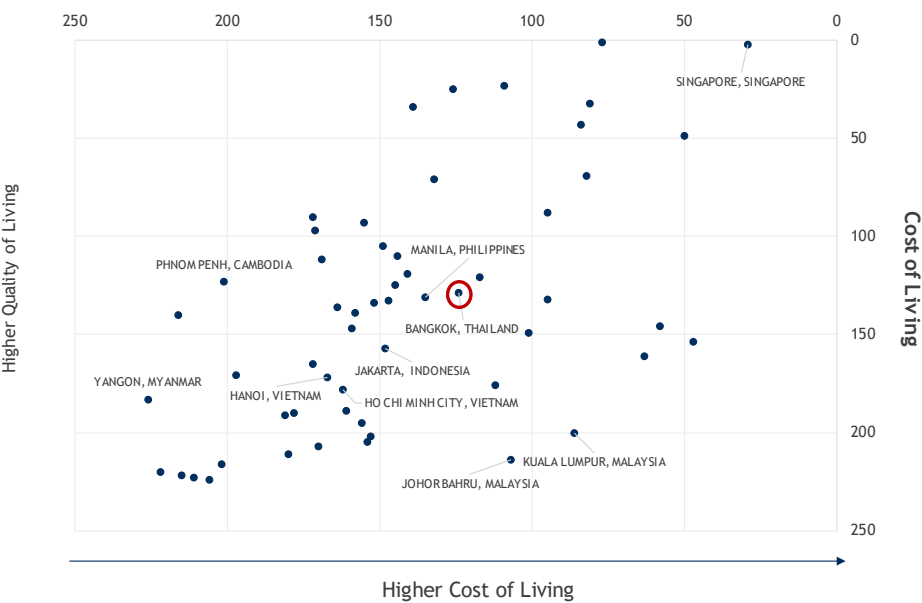
Thailand offers a robust workforce to meet labor market demands. In 2023, the country produced a strong pool of local talent, with 68,891 STEM graduates, including a substantial number in engineering. Additionally, investors benefit from global sourcing mechanisms such as long-term residency support, workforce development programs, and incentive packages for training and R&D initiatives. Thailand's strong performance on various talent acquisition indices further highlights its competitive advantage in workforce quality.



Source: Kearney, Expat Insider, Instead, Statista, MHESI



HIGH STANDARD OF LIVING AT AN AFFORDABLE COST

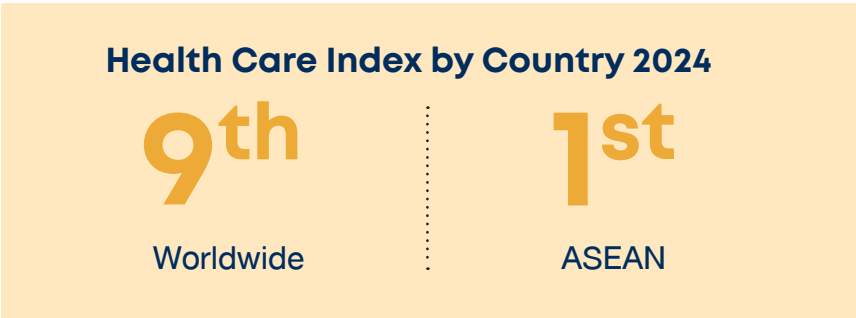


According to Mercer’s 2023 Quality of Living and 2024 Cost of Living City Rankings, Bangkok offers a strong balance with a high standard of living comparable to other major cities in the region while maintaining a relatively affordable cost of living. This combination makes Thailand an appealing destination for both residents and businesses.

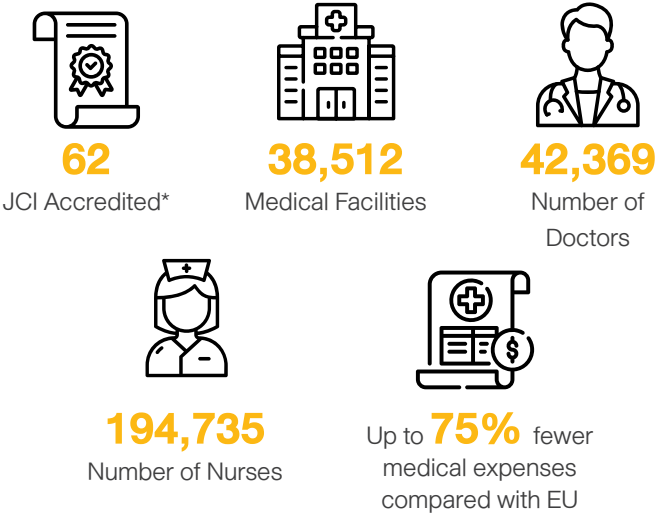
Source: Mercer

THE WORLD CLASS HEALTHCARE SYSTEM

Thailand offers a world-class healthcare system, ranking 9th globally and 1st in ASEAN on the 2024 Healthcare Index. The country has a well-developed healthcare infrastructure, with numerous accredited hospitals and a substantial number of doctors and nurses. This enables access to high-quality healthcare services at an affordable cost, supporting Thailand’s vision of becoming a medical hub for Asia and the world.



World Class Healthcare Ecosystem



* JCI Accredited for healthcare organizations in Thailand
Source: NUMBEO, JCI, DITP, NSO, Cliniconcall



CONDUCTIVE ECOSYSTEM FOR BUSINESS GROWTH

Friendliest Country

Thailand is **ranked 9th** the friendliest country in the world¹ while **Bangkok is ranked 4th** the Friendliest City in World 2024². This illustrates a supportive working environment.

Beautiful Country

Thailand is **ranked 4th** the most beautiful country in the world 2024³. This represent the Thailand's prominent in natural landscapes, cultural sites, and vibrant cities.

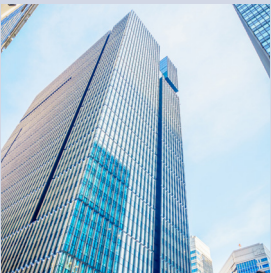
About Measure

Thailand is **ranked 11th** the most visit country in the world 2023⁴ and is **ranked 1st** in ASEAN with over 28 million arrivals. This reflect Thailand as a major destination for people worldwide to visit.

Conditions

Bangkok is **ranked 1st** the most visit cities in the world 2023, around 23 million international visitors. This demonstrates Bangkok's potential to become a premier attraction in the region.

BOI INCENTIVES FOR IBC, TISO AND IPO



International Business
Centers (IBC)



Trade and investment
Support Office (TISO)



International
Procurement Office
(IPO)

Tax Incentive *



Not eligible for import duty exemption on raw and essential materials used in the production for export



Not eligible for imported duties on machinery exemption



The exemption of 1) import duty on machinery used in IPO project and 2) import duty on raw material imported for use in production for export

Non-tax Incentive



Permit to own land



Permit to take out or remit money abroad in foreign currency



- Permit to bring into the Kingdom skilled workers and experts to work in investment promoted activities,
- Permit for foreign nationals to enter the Kingdom for the purpose of studying investment opportunities,



100% Foreign Shareholder

Source: ¹U.S. News & World Report, ²CN Traveler, ³World of Statistics, ⁴Statista


* Tax incentive includes exemption of import duties on machinery, exemption of import duties on raw material used in R&D, and exemption of import duties on raw materials used in production of export

ADDITIONAL INCENTIVES FOR RETENTION AND EXPANSION PROGRAM

Retention and Expansion Program

The program is designed with the need of existing investors in mind, to boost expansion of their production bases in Thailand

Benefits will be varied depending on category of investment



A1+

10–13 years of CIT exemption as well as 3 years of additional CIT exemption (total exemption must not exceed 13 years)

A1

A2

8 years of CIT exemption as well as a 50% reduction for another 5 years

A3

A4

B

0–5 years of CIT exemption as well as 3 years of additional CIT exemption

Eligibilities

1

Having received BOI’s promotion in **3 or more investment projects** over the last 15 years (2008 - 2022) with at least **10,000–million-baht** investment value (excluding land costs and working capital)

2

Having applied for new investment projects valued at **500 million baht or more** (excluding land costs and working capital)

3

Applications must be submitted until the **last working day of 2025**.

4

Applicants must be **existing promoted persons**

Source: BOI

ADDITIONAL INCENTIVES FOR RELOCATION PROGRAM

Relocation Program

To encourage foreign investors to relocate integrated businesses, including manufacturing facilities, regional headquarters, and research and development centers to Thailand



1

New investment projects in manufacturing activities

Having applied for both a manufacturing project and an international business center (IBC)

2

Investment Application in existing A category

Having Applied for an international business center (IBC)

Approved projects will receive **basic incentives, additional incentives for manufacturing projects, including non-tax incentives**




BOI Incentives

1

Projects comprising both **manufacturing** and **IBC**

- Additional 3-year corporate income tax exemption (Not exceed 8 years in total)
- Other **Non-tax incentives**

2

Projects comprising of **manufacturing, IBC, and R&D Center**

- Additional 5-year corporate income tax exemption (Not exceed 8 years in total)
- Other **Non-tax incentives**

“Applications must be submitted by 2025*”

Note: The Board of Investment has agreed to extend the deadline from the end of 2024 to the end of 2025. The official announcement is currently pending.
Source: BOI

REGIONAL HEADQUARTERS 15

LONG-TERM RESIDENT (LTR) VISA

The Long-Term Resident Visa (LTR Visa) is designed to attract five key groups: Wealthy Global Citizens, Wealthy Pensioners, Work-from-Thailand Professionals, Highly Skilled Professionals, and Spouse and Dependents. Visa holders enjoy various privileges, including exemption from the standard employment ratio of 4 Thais to 1 foreigner and Fast Track Service at Thailand’s international airports. This initiative strengthens Thailand’s appeal as a regional hub for diverse visitor groups, contributing to the country’s economic growth and global competitiveness.

5 Types of LTR Visa

Wealthy Global Citizen

Wealthy Pensioner

Work-from-Thailand Professional

Highly Skilled Professionals

Spouse and Dependents

LTR Visa Privileges

- 10-Year Visa
- Permission to Work in Thailand (Digital Work Permit)
- 90-Day report extended to 1-Year and Multiple re-entry permit
- Exemption from 4 Thais : 1 foreigner employment requirement ratio
- 17% Personal Tax Exemption for Highly-skilled Professionals
- Facilitation Services at One Stop Service Center
- Fast Track Service at International Airports in Thailand



ONE-STOP CONSULTATION PLATFORM FOR HQ BUSINESS

The BOI offers a comprehensive consultation platform called the **“HQ BIZ PORTAL,”** designed for multinational companies establishing regional headquarters in Thailand. This centralized hub provides essential information from various agencies, simplifying the process of setting up HQ operations in the country.

In a collaboration of...

Information for Headquarters Establishment & **ONE-STOP CONSULTATION**

HQ BIZ PORTAL

ENHANCING THAILAND'S POSITION AS A REGIONAL HEADQUARTERS DESTINATION

<https://hqbizportal.boi.go.th>

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



REVENUE DEPARTMENT: TAX INCENTIVES FOR IBC (1)

Eligible IBC Income

Income

from providing administrative services, technical services, supporting services, or financial management services to associated enterprises in Thailand or overseas

Royalties received

from associated enterprises in Thailand or overseas arising from the results of technological R&D carried out in Thailand

CIT Rate Reduction

If the IBC incurs expenditure paid to recipients in Thailand within account period over

60 Million THB

8%

300 Million THB

5%

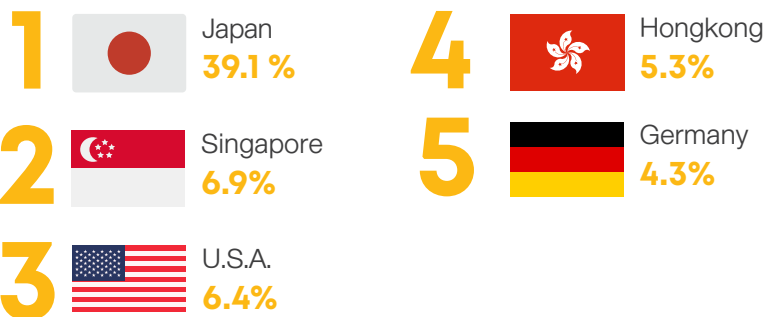
600 Million THB

3%

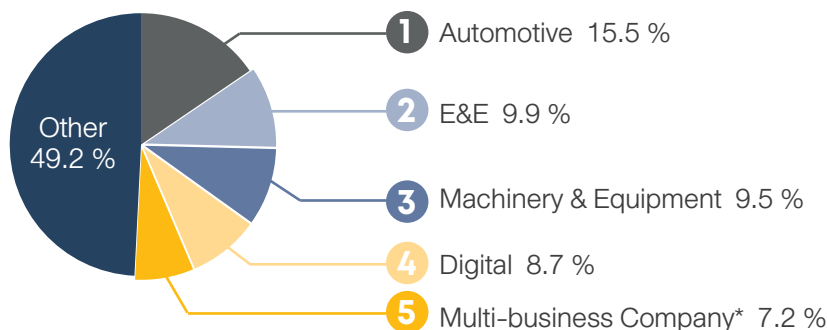
Source: Revenue Department

INVESTMENT APPLICATIONS FOR IBC AND ROH

Top 5 Countries/economies



Top 5 Industries



Between 2015 and March 2024, a total of 437 projects applied for BOI incentives as International Business Centers and Regional Headquarters. The leading sectors include automotive, electronics and electrical (E&E), and machinery and equipment. The top countries applying for promotion were Japan, Singapore, and the United States.



Note: * Company that operates in multiple industries or manages diverse business units under single corporate structure.
Source: Thailand Board of Investment



REVENUE DEPARTMENT: TAX INCENTIVES FOR IBC (2)



Exemption of Specific Business Tax (SBT)

Exemption of SBT on gross receipts received from providing financial management services to associated enterprises in Thailand or overseas.



Exemption of Withholding Tax (WHT)

- Exemption of WHT on
- Dividends paid by the IBC*
 - Interest paid by IBC* (only from loans take out by IBC for providing financial management service)



Reduction Personal Income Tax (PIT) to 15%

Reduce PIT rate from progressive rate (maximum at 35%) to a 15% flat rate for expatriate employees working for the IBC

* Only eligible to companies or juristic partnerships under foreign laws and not carrying on business in Thailand

Source: Revenue Department



BANK OF THAILAND: INCENTIVES FOR TREASURY CENTER (TC)

TC company registered in Thailand is **allowed to manage foreign currency for its conglomerate group in Thailand and oversea**. The scopes of TC management is as followed:



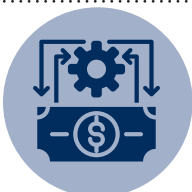
Purchase of obligations or invoices and acting as agents in paying and receiving fund



Netting of income or obligations*



Purchase, sale, or exchange of foreign currencies and management of exchange rate risk



Management of liquidity**

TC can help to reduce transaction cost and increase companies' **efficiency** and enhance **competitiveness**

TC companies that apply for IBC license also **eligible for all IBC benefits**

Source: Bank of Thailand

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