

mu Space and Advanced Technology Co., Ltd.

Thailand is home to many aerospace startups, and high among them is mu Space and Advanced Technology Co., Ltd, which was founded by Mr. James Varayuth Yenbamroong in 2017 with the goal of delivering cutting-edge technology products together with developing aerospace technology and telecommunications services in the region. Mr. James got his first-hand experience in aerospace technology from his studies in aerospace, aeronautical and astronautical engineering in the USA, where he then worked for several aerospace technology companies and was a part of many satellite manufacturing projects. His work experiences in the USA provided him not only with his aerospace, power and telecommunication knowledge but also with the funding needed to establish a company in his homeland of Thailand.

The key businesses of the company are the end-to-end provisioning of satellite service with its own factory to support the production of

satellites in Thailand. Moreover, the company also provides 5G & fiber optic installation and maintenance services to entrepreneurs in Thailand.

Mr. James provided some details about the technology under development by the company. “There are many types of satellites. Our innovation is to create a higher power satellite using higher performance components and batteries that can generate higher power. This year, we plan to build a 100 kg satellite with 5 kilowatts of available power. In the current satellite market, there are satellites with just 1 kilowatt power available. Our value proposition is to provide a satellite with 400% more power than others have without increasing the satellite size for our customers.

In Mr. James’s view, running a technology related company requires a mixture of art and science, and these two attributes are parts of Thai people’s traits. As the team leader and the founder of the company, Mr. James also believes

that communication is key. He used internal communication techniques to ensure his teams are clear on their goals and how to contribute to achieving that goal. This method unleashes the potential of the team members and accelerates the success of their technology implementations.

“Our teams work to implement innovations that uniquely blend technology, art, science and engineering, to provide comprehensive solutions for our clients.”

*James Varayuth Yenbamroong
founder and CEO*

Why Thailand

According to Mr. James, *“Our plan for the next three to five years is to generate thousands of new highly paid jobs, enable higher salaries for talent in the new technology circle, and boost trade within the aerospace community. We hope to eventually establish a high technology ecosystem that will attract young Thai students attention who then go on to develop an interest in technology.”* One of James’ and his team’s ultimate goals is to enhance Thailand’s competence as a strong competitor in the global space industry. *“I want to help Thai people push beyond their limits. We aspire to become global citizens because our younger generations are*

highly visionary and ready to set about doing the work.” Mr. James encourages Thai people who would like to start a business that they should have commitment and come prepared to unleash their potential. *“We may think that we can run just 5 kilometers but we actually can run for 40. It all starts from our belief in ourselves. The important thing is to start doing it and embrace our mistakes”.*

Supporting Policies from the Government

As a result of their earnest work ethics and strong investment plans, mu space was granted B0I incentives and privileges which include 8 years of exemption of corporate income tax, exemption of import duties on machinery, exemption of import duties on raw materials used in R&D, exemption of import duties on raw materials used in production of export, and other credits providing a 50 percent reduction of income tax for another 5 years, along with non-tax related privileges.

These incentives and privileges will benefit mu Space’s business operations by providing cost savings (raw materials and tax exemptions), increase knowledge management and talent development, and allow for accelerated business growth. This will in turn enable the company to

provide more job opportunities for highly skilled labor in the fast-growing space technology industry.

Source: BOI E-journal Issue 3/2564:
<https://www.boi.go.th/upload/ejournal/2021/03/index.html#p=16>

Attractive BOI Incentives

The Thailand Board of Investment (BOI) offers a wide range of tax and non-tax incentives for projects that meet national development objectives. Tax-based incentives include an exemption or reduction of import duties on machinery and raw materials, as well as corporate income tax exemptions of up to eight years. In addition, on-top CIT (corporate income tax) exemptions may be approved for investment in the EEC Aerotropolis (EEC-A) area within the Eastern Economic Corridor, which has been specifically provided for the aerospace industry, where investors may receive up to the maximum of 13 years of CIT exemption. Non-tax incentives additionally include permission to bring in expatriates, own land and take or remit foreign currency abroad.

Additional information about specific activities relating to the aerospace industry can be found by clicking [here](#) or contacting the BOI's Investment Promotion Division 2.