

ศูนย์บริการลงทุน
สำนักงานคณะกรรมการส่งเสริมการลงทุน
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INVESTMENT SERVICES CENTER
THE BOARD OF INVESTMENT
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ข่าวสำหรับสื่อมวลชน / PRESS RELEASE

No. 136/ 2562 (O.78)

9 September 2019

Thailand announces new promotion package to attract investment

Thailand's economic ministers meeting on Sept. 6, 2019 endorsed a package of measures, called 'Thailand Plus' aimed at attracting more foreign investment, especially to expedite investments from companies seeking to relocate as a result of the ongoing trade war, Kobsak Pootrakool, Deputy Secretary-General to the Prime Minister, said after the meeting.

“The new package covers comprehensive measures that will enhance Thailand’s attractiveness as an investment location, including investment acceleration incentives, fiscal measures supporting STEM manpower development, deregulation, and improved pre- and post-investment services”, said Kobsak, who is also secretary of the economic ministers council.

The details of the proposed Thailand Plus Package can be summarized as follows:

1. Enhanced investment incentives: Investment projects worth at least 1 billion baht (around USD 32.26 million) in the identified activities submitted to the Thailand’s Board of Investment (BOI) by the end of 2020 will be entitled to additional 5 years of 50% reduction of corporate income tax given that at least 1 billion baht of actual investment is put in place by December 2021.
2. STEM Manpower development support: Employers will be eligible to special deduction of training expenses related to advanced technology endorsed by the Ministry of Higher Education, Science, Research and Innovation in order to expedite reskilling and upskilling

of the workforce. Expenses spent hiring new highly skilled manpower, in fields of science and technology will also be entitled to special deduction.

Moreover, the Board of Investment will also upgrade its incentives scheme with a view to encouraging the industry to be actively engaged in STEM training.

3. Automation investment support: Investments in automation systems will be entitled to double deduction with a view to further strengthening and accelerating transformation of Thailand's industry.

4. Enhanced investment facilitation: An investment steering committee, chaired by the Prime Minister, will be set up to coordinate the consideration and facilitation of the investment projects, especially those involving large investments.

“Thailand's economic development policy is in line with South Korea's New Southern Policy, China's Belt and Road Initiative, the Indo-Pacific strategy of Japan and the United States, and India's Look East Policy. Thailand is also a prominent hub linking the countries in mainland Southeast Asia, or CLMVT (namely Cambodia, Laos, Myanmar, Vietnam and Thailand), and ACMECS (Ayeyawady-Chao Phraya-Mekong Economic Cooperation Strategy) area.”, said Mr. Kobsak

BOI Secretary General Duangjai Asawachintachit also added that in order to increase the ease of doing business in the country, the government aims to reduce constraints faced by foreign investors, especially in target industries. Further facilitation measures will also be added such as the extension of “smart visa” to enhance the pool of foreign talents in Thailand.

“This Thailand Plus package is expected to help Thailand attract more targeted investments. The proposed investment incentives by the Board of Investment that are discussed today will be submitted to our Board for final approval at the upcoming meeting,” said Ms Duangjai.

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