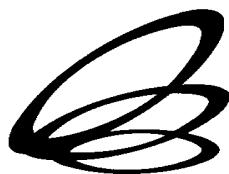


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ข่าวสำหรับสื่อมวลชน / PRESS RELEASE

No. 39/2564 (O.12)
5 May 2021

Thailand Q1 Investment Applications Soar 80% as FDI More Than Double, Led by Medical and E&E, BOI Says

The Thailand Board of Investment (BOI) said today that in the first quarter of 2021, investment applications rose 80% from the year earlier period to a total value of 123.4 billion baht (USD3.9 billion), led by projects in the medical and electric and electronics (E&E) sectors, as foreign direct investment (FDI) applications more than doubled.

The total number of project applications filed, 401, was 14% higher than the 351 filed in the January-March quarter of last year, the BOI said. Out of that total, the 191 FDI projects represented a combined application value of 62 billion baht, a 143% increase from the adjusted 25.6 billion baht in total value of the 231 FDI applications submitted in the first three months of 2020.

The top three source countries of FDI applications during the first quarter were South Korea, China, and Singapore, with similar levels of investment. Korean investment soared due to a large-scale joint venture in the medical sector, Ms Duangjai said.

Applications for investment in the target industries, all key sectors that are driving forces of Thailand's economy, totaled 74.8 billion baht in combined value during the first quarter. The medical sector was the sector attracting most investment with a total of 29 projects worth 18.4 billion baht, over 100 times more than a year earlier, followed by E&E with 34 projects worth 17.4 billion baht.

The Eastern Economic Corridor, or EEC area, which comprises the provinces of Chonburi, Rayong and Chachoengsao, attracted during the quarter 117 projects applications with a combined investment value of 64.4 Billion Baht, an amount 39% higher than the total value of the 111 projects filed in the same period of 2020.

Applications for investment promotion under the BOI measures to improve production efficiency also saw a sharp increase, with 39 projects with combined investment value of 8.4 billion baht, almost 6 times the amount seen in the same period of 2020, Ms Duangjai said. These included 21 projects aiming to improve energy efficiency and to reduce environmental impact, with a total investment amount of 5.6 billion baht, 16 machinery upgrade projects with total investment of 2.5 billion baht, as well as 2 research and development projects.

In the whole of 2020, investment applications received by the BOI had a combined value of 481.1 billion baht, with the electric and electronics, agriculture and food processing sectors leading the way, while the medical sector saw a surge from the second quarter onward due to the impact of the coronavirus pandemic on demand for medical supplies and devices.

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