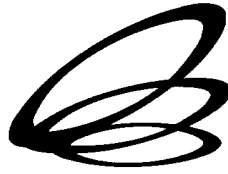


ศูนย์บริการลงทุน
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Thailand BOI Approves Investment Applications Worth USD1.1 Billion in EV, Renewable Energy, Data Centers, Travel Infrastructure Projects

The Thailand Board of Investment (BOI) yesterday approved investment promotion applications worth a combined 41 billion baht (USD1.1 billion) in projects including the manufacturing of electric vehicles (EV), the generation of renewable energy from waste, data centers, as well as travel and tourism infrastructure and equipment.

The meeting, which was led by Mr. Parnpree Bahiddha-Nukara, Deputy Prime Minister and newly appointed Chairman of the BOI, also fine-tuned the 5-year investment promotion strategy that became effective in January this year.

“The projects approved by the board in its first meeting since the new government was established are in large part of the strategic sectors, such as EV, renewable energy, and digital, that will be the focus of our investment promotion policy in coming years,” Mr. Narit Therdsteerasukdi, Secretary General of the BOI, told reporters at a press conference held today.

The adjusted strategy places five strategic industries and activities at the core of the investment promotion policy for the next four years (2024–2027), and offers them special investment incentives. These are (1) BCG, for Bio-Circular-Green, including agriculture, food, medical, and clean energy, (2) Automotive, especially EV, covering the manufacturing of cars and the related supply chain from batteries, and key parts to charging stations, (3) Electronics, especially upstream and smart electronics; (4) Digital and creative; and (5) Regional headquarters and international business centers.

The revised strategy will also push forward five important agendas to enable the transformation of the industrial sector, namely (1) Green transformation; (2) Technology development; (3) Talent development and attraction; (4) Cluster-based investment; and (5) Ease of investment, Mr Narit said.

From January to August 2023, the BOI has received investment promotion applications worth a combined investment value of 465 billion baht, a 47% increase from the same period of last year. The number of applications rose 33% to 1,375 projects.

“The continuous flow of large projects we have seen so far this year reconfirms international investors’ commitment to Thailand as they relocate production in reaction to the complex geopolitical environment,” Mr Narit said. “Thailand’s investment ecosystem and the introduction of our new investment promotion strategy that aims to restructure the Thai economy towards the "New Economy" make investment in Thailand even more attractive.”

Project approvals

The investment applications approved yesterday by the board include the following projects:

- Changan Automobile, one of China’s leading car manufacturers, received approval for a 8.86 billion baht investment in a factory that will initially have an annual production capacity of about 58,000 battery electric vehicles (BEVs), or pure EV, and about 36,500 plug-in hybrid electric vehicles (PHEV). The investment, which Changan had first announced in April and will be the company’s first production base for right-hand drive vehicles outside of China, will be located at the WHA Industrial Estate Eastern Seaboard 4, in Rayong Province.
- C&G Environmental Protection (Thailand) Co., Ltd. received approval for a 4.89 billion baht investment in a 35-megawatt power generation project that will produces electricity from waste. The facility will be located in the area of the Nong Khaem Solid Waste Disposal Center in Bangkok.
- New Sky Energy (Bangkok) Co., Ltd. received approval for a 4.89 billion baht investment in a 35-megawatt power generation project that will produces electricity from waste. The facility will be located within the area of the On Nut Waste Disposal Center in Bangkok.
- True Internet Data Center Co., Ltd. received approval for a 3.59 billion baht investment in a data center business to be located in Pak Kret District, Nonthaburi Province.
- Thai Airways International PCL received approval for a 9.31 billion baht investment in the acquire five passenger aircraft with a total passenger capacity of 1,670 seats and a total cargo capacity of 303 tons.
- Songcheng Holding (Thailand) Co., Ltd. received approval for a 9.54 billion baht investment in tourism infrastructure and attractions to be located in Chonburi Province.

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