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Thailand Board of Investment (BOI) Strengthens Economic Ties with Japan's Wakayama Prefecture

In a significant step towards fortifying economic partnerships, the Thailand Board of Investment (BOI) has inked a Memorandum of Understanding (MOU) with Japan's Wakayama Prefecture, focusing on increasing investment opportunities, extending support to Small and Medium-sized Enterprises (SMEs), and fostering the exchange of policy information between Thailand and Wakayama prefecture.

Over the past decade, the Thailand BOI has been instrumental in approving more than 4,000 projects from Japan, with a staggering investment value exceeding 1.5 trillion Thai Baht, or approximately 6 trillion Japanese Yen. Presently, the collaboration between Wakayama and Thailand boasts 12 companies from the Prefecture who have invested in Thailand. Notably, eight projects from five companies, with a combined investment value of 530 million Baht, have received investment promotion from the BOI. These projects span across a variety of sectors, including manufacturing of metal parts, plastic products, electronic equipment, clothing and software development.

Mr. Wirat Tatsaringkansakul, Deputy Secretary General of the BOI, expressed, "Japanese investment has consistently played a pivotal role in propelling Thailand's economic growth and industry development."

In addition to the MOU signing ceremony, Mr. Kishimoto Shuhei, Governor of Wakayama Prefecture, led a delegation of Japanese entrepreneurs from Wakayama to participate in the BOI's investment promotion activities. These activities included a seminar on Thailand's investment policy and incentives, a trade exhibition, and business matching.

"Ten businesses from Wakayama participating in the exhibition are all SMEs, but they excel in niche areas with advanced technology. Additionally, we have representatives from the manufacturing and food industries," Governor Kishimoto Shuhei emphasized.

He continued, "We hope the MOU will not only facilitate investments from Thailand but will also encourage investment in the hotel industry from Thailand, given the significance of tourism in Wakayama."

With approximately 6,000 Japanese companies currently operating in Thailand, primarily in manufacturing, trade, and services, this collaboration takes on heightened significance. H.E. Mr. Nashida Kazuya, Ambassador of Japan to Thailand, as the guest of honor who witnessed the MOU signing, said this year marks the 50th commemorative year of ASEAN-Japan relations. The MOU will further strengthen the relations between Thailand and Japan, underlining the commitment to long-term cooperation, economic growth, and technological advancement.

He further noted, "Wakayama boasts a well-developed metal and steel manufacturing industry, a thriving chemical industry, and other advanced industrial clusters. The MOU signed today will further bolster Thailand's ambitions to develop its high-tech industries."

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