

ศูนย์บริการลงทุน
สำนักงานคณะกรรมการส่งเสริมการลงทุน
สำนักนายกรัฐมนตรี



INVESTMENT SERVICES CENTER
THE BOARD OF INVESTMENT
OFFICE OF THE PRIME MINISTER

555 ถ.วิภาวดีรังสิต จตุจักร กรุงเทพฯ 10900 โทร 0 2553- 8111
555 Vibhavadi-Rangsit Road, Chatuchak 10900 Tel. 0 2553- 8111

ข่าวสำหรับสื่อมวลชน / PRESS RELEASE

No. 124/2566 (O.52)
9 November 2023

Thailand Board of Investment (BOI) Reports Steady Growth in 9-Month Results, Attracting Foreign Investment and Fostering Key Industries

The Thailand Board of Investment (BOI) is pleased to share the accomplishments for the first nine months of 2023 and introduce the new Automotive Industry Upgrade Measures. Chaired by Mr. Parnpree Bahiddha-Nukara, Deputy Prime Minister, the BOI will continue to attract investments and nurture targeted industries while propelling the “Ease of Investment” to facilitate and streamline investments in Thailand.

During the period from January to September 2023, the BOI received a total of 1,555 project applications, reflecting a substantial 31% increase in value to a combined 516.8 billion baht, marking a 22% year-on-year increment. This achievement underscores the growing confidence of foreign investors in Thailand's investment ecosystem and the effectiveness of the new investment promotion strategy aimed to transform the Thai economy towards the "New Economy."

A notable success has also been evident in the upsurge of Foreign Direct Investment (FDI) applications. The number of FDI projects increased by 49%, totaling 910 projects, with a remarkable 43% increase in investment value, reaching 398.5 billion baht compared to the previous year. China emerged as the largest source of FDI applications, contributing 24% of the FDI value, with a total investment pledge of 97.4 billion baht for 264 projects. Singapore ranked second with 133 projects representing combined investments of 80.2 billion baht, while Japan secured the third position with 176 projects worth 43.1 billion baht in investments. Taiwan and Korea came fourth and fifth with 63 projects worth 36.1 billion baht and 15 projects worth 32.6 billion baht, respectively.

Mr. Narit Therdsteeerasukdi, Secretary General of the BOI, remarked: "The positive response from foreign investors reflects their trust in Thailand's potential. The BOI's focus on strategic sectors and the nurturing of an innovative ecosystem has made the country increasingly appealing for investors."

Over the nine-month period, targeted industries accounted for 787 applications, representing a substantial 51% of total investment applications, with a combined value of 366.2 billion baht, making up 71% of the total investment application value.

The electrical appliances and electronics (E&E) industry secured the top position among sectors, with 171 projects, an 84% increase compared to the previous year, and an investment value of 208.2 billion baht. The agro-industry and food processing sector came second with 213 projects, reflecting a 32% rise and a combined value of 55.7 billion baht. The automotive and parts industry saw 151 investment applications, up by 89%, reaching a total of 42.2 billion baht.

"The approved investment projects in 2023 are expected to contribute 2 trillion baht per year of export value and generate employment for over 100,000 positions. The E&E sector, followed by agriculture, food, and biotechnology, are anticipated to be the leading employment sectors in the future," Mr. Narit noted.

To further facilitate the investment climate, the BOI board has stressed the urgency of tackling challenges and collaborating with other government agencies to bring to fruition the "Ease of Investment" agenda in various areas. This includes the relaxation of Foreign Business License (FBL) requirements and foreign workers' visa and work permit regulations, provision of clean and renewable energy, and others investment-related regulatory hurdles.

To bolster Thailand's allure for foreign investment, the BOI is taking proactive measures to expand its reach and support. The BOI intends to augment its workforce and establish additional offices in select countries and regions, which encompass Riyadh in Saudi Arabia, Chengdu in China, and Singapore.

Additionally, the BOI is committed to assisting the automotive industry, actively advocating for the incorporation of automation and robotics to elevate overall industry efficiency and catalyze a transformative shift within the sector. The board approved enhanced incentives for automotive manufacturers, including conventional vehicles, HEVs and PHEVs, making them available to both existing and new investments. These incentives encompass import duty exemptions for machinery and an attractive 3-year corporate income tax exemption package. Thailand, as a prominent global and ASEAN automobile producer with an annual capacity of 1.9 million units, observed its automotive and spare parts industry contributing 1.02 trillion baht to exports during the first nine months of 2023 (representing 14% of total exports). To maintain industry leadership with more than 2,300 manufacturers, including car assemblers and parts makers, are transitioning to electric vehicles (EV).

The BOI board also approved investment applications, including Thip Sugar Sukhothai Company Limited, which received approval for a 2.9 billion baht investment in expanding raw and white sugar manufacturing in Sukhothai province. KSL Group was approved for a 4.1 billion baht investment in expanding sugar and syrup manufacturing in Sa Kaeo province, designated as a Special Economic Zone.

Mr. Narit concluded, "These promising results underscore Thailand's growing attractiveness for foreign investments. We are pleased to have created an appealing investment climate through innovative strategies that support our nation's transition to the New Economy."

For more information, please contact:
Thailand Board of Investment
Tel. +66 (0) 2553 8111
Website: www.boi.go.th
YouTube: Think Asia, Invest Thailand
