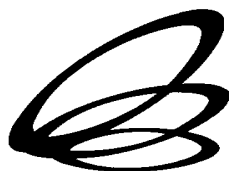


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Investments in Eco-Friendly BCG on Upward Trend, Thailand BOI Says

In the first nine months of 2021, the Thailand Board of Investment (BOI) has received 128.4 billion baht (ca. USD 3.8 billion) worth of investment applications for environmentally friendly activities classified as Bio-Circular-Green, or BCG, representing a quarter of total new applications, and confirming the acceleration of a trend seen in recent years, BOI said.

During January-September of last year, the investment applications in BCG sectors amounted to 49.3 billion baht. The total value of BCG investment applications filed by both local and overseas investors from 2015 to the third quarter of 2021 amounted to 677.2 billion baht. The BCG data combines applications for investments in various bio-tech projects, eco-friendly food production, recycling, clean energy production, bio plastics and biofuels, among other activities.

The applications follow the introduction by the BOI of a number of measures and mechanisms to promote BCG investment, in line with the Government's policy to declare BCG a national agenda and the core of the Thailand's post Covid-19 economic recovery.

BCG will be one of the main themes for the APEC Summit in 2022 which will be hosted by Thailand. Over the next 6 years, Thailand expect BCG sectors to represent around 24% of GDP.

"The BCG economy model is very much consistent with Thailand's international commitment and also our goals," BOI Secretary General Duangjai Asawachintachit told reporters last week. "We need to set out to promote measures in both public and private investment in a number of a targeted sectors as key drivers to meet this objective."

Under the Paris Agreement, Thailand will reduce greenhouse gas by 20%-25% by 2030 and aims for carbon neutrality by 2050, she said.

The reasons leading investors to bet on Thailand's BCG sectors include the fact that Thailand is rich in biodiversity, ranking 15 out of 193 countries, as well as the fact the country has a very competitive food industry, ranking 13th as a food exporter globally.

Also attracting investors, are Thailand's strategic location and connectivity, in the middle of Southeast Asia, and the abundant availability of bio-based materials.

“We still have about 40 million tons of biomass being still left unused. This presents great potential for making more value added,” Ms Duangjai said.

Last but not least, the government has invested in supporting science and technology infrastructure including by building the Thailand Science Park which is expanding in the country’s regions and working closely with local universities.

Also, a Biorefinery Pilot Plant is being built in the Eastern Economic Corridor and is expected to become operational in 2023, helping to make bio-based investments even more competitive, Ms Duangjai said.

While all projects approved by the BOI have to strictly meet the regulations related to the environment, certain industries are incited to go beyond existing standards through a series of measures.

In sectors outside of the BCG activities, the BOI works to improve environmental protection through cooperation with agencies, such as the Thailand Greenhouse Gas Management Organisation (TGO), under the Ministry of Natural Resources and Environment, and the private sector to encourage a reduction in CO₂, Ms Duangjai said.

“In addition to excluding some activities that we don’t want, we’re also injecting additional or improving tax incentives for projects that use eco-friendly technology,” Ms Duangjai said. “We use both approaches, both carrots and sticks at the same time.”

In line with that policy, tax incentives were recently announced to incite companies in the petrochemical industry and natural gas separation industry to implement Carbon Capture, Utilization, and Storage (CCUS) technologies to address the emissions they are generating.

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