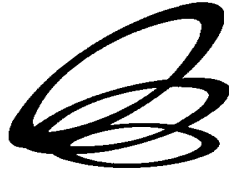


ศูนย์บริการลงทุน
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Thailand BOI Approves Extension of Investment Acceleration Package, EEC Incentive Package and Additional Special Zones

The Thailand Board of Investment (BOI) at a meeting today approved a number of policy measures, namely an extension of the investment acceleration package and EEC incentive package, special incentive package for Yothi Medical Innovation Zone and classification of AIT and TISTR as science and technology zones.

In order to further stimulate investment to fuel economic recovery, the Board approved a one-year extension of the existing incentives to accelerate investment in large-scale projects. Apart from a standard 5-8 years corporate income tax (CIT) exemption, project applications filed by end-2022 will be eligible for an additional 50% CIT reduction for a period of 5 years, on the condition they realize investment of not less than 1 billion baht within 12 months of the investment certificate issuance, Ms Duangjai told reporters.

“We are seeing an improvement in the overall business sentiment, but the ongoing uncertainties related to new variants of Covid-19 require continuous incentives to support investment,” Ms Duangjai said.

As the Eastern Economic Corridor (EEC) is Thailand’s prime area for investment, particularly those in targeted industries, the Board approved extension of the special incentives scheme for investments in EEC. Investments in the target industries will be entitled to additional corporate income tax incentives if they are engaged in human resource development programs such as co-operative education programs, work-integrated learning and dual education programs. Applications for these additional incentives must be filed by the end of 2022. However, investments in Promoted Zones for Specific Industries, such as EECa (Eastern Airport City), EECi (Innovation Hub), EECd (Digital Park), EECmd (Medical Hub), and EECg (Genomics Thailand) – areas that have no set deadlines for the submission of applications – and in industrial estates and promoted industrial parks, will continue to be eligible for additional tax benefits (50% reduction of CIT for two years, or tax holidays for one year.

With a view to supporting the efforts in enhancing Thailand's position as a regional medical hub, the board approved the investment promotion zone status for the Yothi Medical Innovation District, a new initiative of the National Innovation Agency (NIA) located in downtown Bangkok which aims to build on Thailand's internationally recognized medical capacity in terms of personnel, knowledge and technology. This initiative will promote increased cooperation between the different institutions in the area and the private sector in developing deep tech and attracting medical startups and innovations in promising fields such as tele-medicine, and precision medicine. The area currently comprises 7 hospitals with a combined 7,000 beds, 6 medical schools, and 4,600 medical staff. This new measure will entitle investments in the targeted sectors to additional 5 years of 50% reduction of corporate income tax given that the companies enter into collaboration with educational or research institutions in the area to develop deep tech and the relevant human resources.

The board also granted the status of Science and Technology Park to the entire campus of the Asian Institute of Technology (AIT), and to dedicated areas of the Thailand Institute of Scientific and Technological Research (TISTR). Established in 1959, the AIT is a leading regional postgraduate institution offering Master and Doctoral degree programs, as well as research facilities in several technology fields. The TISTR was first setup in 1963 to conduct research in science and technology, and to enhance national competitiveness. Qualified investments on those sites will enjoy special incentives including an additional 50% CIT reduction for five years, on top of the standard tax benefits.

"We strongly believe that these policy measures will contribute to investment expansion in 2022 and will help promote active collaboration between the industry and educational/research institutions in areas with strong growth potentials.", Duangjai added.

Apart from approving a series of investment stimulation measures, the Board also approved large-scale investment projects in such important sectors as electric vehicle manufacturing, cloud computing service, energy production and seaport facilities.

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