The Office of the Board of Investment (BOI)

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Thailand Fast-Tracks $3.66 Billion Industrial Pipeline, Unveils Tax Incentives to Spur Tech IPOs

Thailand is fast-tracking regulatory approval for $3.66 billion (121 billion baht) in strategic industrial investment. The move is part of a broader overhaul of the national investment regime, aimed at anchoring high-value global supply chains and boosting capital-market listings.

The Thailand Board of Investment (BOI) approved the pivot at a meeting chaired by Deputy Prime Minister and Finance Minister Ekniti Nitithanprapas. It is concentrating resources on advanced manufacturing, technology transfer, and domestic vendor integration, phasing out tax breaks for low-margin operations along the way.

BOI is also changing how it measures success, shifting from application volume to realized outcomes. New strategic indicators will track domestic value added, SME integration into supply chains, high-skill job creation, research and development, technology transfer, capital-market linkages, and realized investment. Operational indicators will track how many approved projects convert into actual investment and how quickly approvals are granted. At the same time, the BOI will integrate its investment promotion tools with the measures and mechanisms of relevant agencies to ensure comprehensive investment support and deliver tangible results.

"Our focus has decisively shifted toward the realized quality and tangible domestic value of every investment committed," said **Mr. Narit Therdsteerasukdi, Secretary General of the Thailand Board of Investment**. "We are deploying targeted, proactive measures for strategic sectors. This will lift national investment to 30% of GDP, drive annual economic growth above 3%, and support Thailand's push to reach the top 20 in global competitiveness and become a high-income nation within 12 years."

BOI also cleared its third batch of Thailand FastPass projects: 17 investments from 15 companies worth $3.66 billion (121 billion baht), expected to create more than 14,000 jobs. Electronics and electrical component manufacturers dominated the intake, securing 10 projects valued at $2.54 billion (83.92 billion baht) — nearly 70% of the batch. The remaining seven projects span high-grade processed foods at $735.4 million (24.34 billion baht), pet nutrition at $265.9 million (8.80 billion baht), and precision machinery and automotive parts at $131.8 million (4.36 billion baht).

The addition brings Thailand's cumulative FastPass portfolio across three intakes to 42 strategic projects worth $10.39 billion (344 billion baht) and 27,000 skilled positions. The mechanism enforces strict Service Level Agreements across state agencies to resolve licensing bottlenecks and speed the transition from application to plant commissioning.

The first two intakes cleared 25 projects from 23 companies worth more than $6.74 billion (223 billion baht), expected to create over 13,000 quality jobs. All 25 have received investment promotion approval, and 19 have been issued investment certificates. Of those, 11 have completed every required permit within the Service Level Agreement window. Projects already in the FastPass pipeline have invested more than $634.4 million (21 billion baht) to date.

Alongside the fast-track mechanism, BOI launched "BOI to IPO" with the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), targeting high-potential, BOI-promoted companies — particularly in New Economy sectors — to raise capital and expand locally. The SEC has accelerated its IPO approval timeline while SET is easing market-capitalization and track-record requirements for New Economy listings and adding a special track for BOI- and EEC-promoted companies.

Enterprises listed on the SET, the Market for Alternative Investment (mai), or the growth-focused LiVEx board can claim added tax benefits under two tracks: SET-certified "New Economy" companies get up to three additional tax-free years, or a 50% rate cut for five years; other promoted companies get up to two additional tax-free years, or a 50% rate cut for three years.

The proposed framework aims to replicate the path taken by market heavyweights such as Delta Electronics (Thailand) PCL and Cal-Comp Electronics (Thailand) PCL. Both entered Thailand as foreign manufacturers, then listed on the Thai stock exchange to finance large-scale production and local engineering hubs.

"The BOI-to-IPO measure links our investment promotion policy to the capital market," Mr. Narit said. "It lets companies that have invested and succeeded in Thailand raise capital to expand plants and production lines, invest in technology and R&D, or grow into overseas markets using Thailand as a base. This sustains investment and lets Thai investors take part in high-growth companies, creating long-term value for the Thai economy."

In separate project rulings, the board cleared $291.2 million (9.64 billion baht) in direct capital applications across three projects. Wind Mahasarakham 1 Co., Ltd. secured approval for a $95.8 million (3.17 billion baht) investment to build a 90-megawatt wind farm in Maha Sarakham province, supplying clean energy to the state grid under the Electricity Generating Authority of Thailand. Precision Plastic Co., Ltd. was granted approval for a $61.4 million (2.03 billion baht) expansion into sterile, aseptic food and beverage packaging production in Ayutthaya province. ShuCan (Thailand) Co., Ltd., a unit of China's Chengdu-based ShuCan Technology Group, secured approval for a $134.0 million (4.44 billion baht) expansion of its printed circuit board assembly operation, using full-line surface-mount technology to support a key customer relocating production to Thailand. The project is based in the Nong Lalok Industrial Estate in Rayong province.

"Our broader mission is to transition from standard investment facilitation to serving as an active catalyst for structural economic transformation," Mr. Narit said in closing. "By tying incentives directly to technology sharing, local supplier integration, and advanced manufacturing capabilities, we are ensuring that every project strengthens Thailand's long-term industrial resilience and competitiveness on the world stage."

Note: Currency conversions are based on the Bank of Thailand's average selling rate of approximately 1 USD = 33.1 THB.

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Established in 1966, the Office of the Board of Investment (BOI) has promoted value-adding investment from foreign and Thai investors for over 60 years, strengthening national competitiveness and driving Thailand's shift toward a higher-value economy.

Investment Services Center — PR Section, The Office of the Board of Investment (BOI)
555 Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900 Tel. +66 (0) 2553 8111, Fax: +66 (0) 2553 8222