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INVESTMENT SERVICES CENTER
THE BOARD OF INVESTMENT
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Thailand BOI Approves 56.6 Billion Baht Investment Projects, Announces March Kick Off for “HQ Biz Portal” Service, Details Updated LTR Visa Criteria

The Thailand Board of Investment (BOI) at a meeting held today granted investment privileges to projects worth a combined 56.6 billion baht (US\$1.64 billion) that will strengthen the country's infrastructure especially in the energy and digital sectors, and announced that this month saw the start of operations of the “HQ Biz Portal”, an integrated service setup in close coordination with other Thai regulators to provide swift and convenient support to international companies seeking to setup regional management operations in the country.

The board also acknowledged the recent approval by the country's Cabinet of a series of updates to the qualification criteria, and the list of skills and activities eligible for the 10-year Long-Term Resident Visa (LTR Visa) in the “Highly Skilled Professionals” category, a move that adds flexibility to this program aimed at attracting foreign talent to help develop the economy and the industries of the future.

“The projects that have been granted investment privileges today will help strengthen the country's infrastructure, which is a key factor in attracting more foreign investment,” Mr. Narit Therdsteeasukdi, Secretary General to the BOI, told reporters at a briefing held at Government Houses after the board meeting chaired by Prime Minister General Prayut Chan-o-cha.

Investment Project Approvals

The projects presented by both local and foreign investors that were approved today, and granted a series of both tax and non-tax benefits, include a 32.7 billion baht investment in a liquified natural gas (LNG) terminal project, and a 5 billion baht investment in a cogeneration power plant project by a Thai-Singapore joint venture.

Two data center projects, representing a combined investment value of 10.4 billion baht, were approved to help address the rapid growth of the digital sector, and the rising domestic and international demand for large-scale storage and management services. One of the projects is by a U.K.-Singapore joint venture, that will use renewable energy to reduce its carbon footprint and ensure environmental sustainability.

The meeting also approved other projects worth 8.5 billion baht in combined investment value, including an investment in a project for the production of cold rolled steel for use in the automotive and electrical appliances industries, a gold and silver production project, and an industrial waste treatment facility.

Regional Headquarters Policy Update: Kick Off of the “HQ Biz Portal” Service

The Secretary General announced that the “HQ Biz Portal”, an integrated service setup by the BOI, the Revenue Department, the Department of Business Development, and the Bank of Thailand, started operations this month, following the earlier approval by the board. The service was setup to further strengthen Thailand’s position as a regional headquarters destination.

The HQ Biz Portal is a one-stop service providing a comprehensive list of consultation and facilitation services for companies considering the establishment in Thailand of international business centers (IBC) or regional headquarters, consisting of an online appointment system and information center. The service is coordinated by a working group comprising officials of the four agencies.

In the first two month of 2023, the BOI has granted investment promotion benefits to four new IBC projects by companies coming from countries including Norway, Japan, and Singapore.

The BOI has since the year 2000 already granted investment promotion privileges to more than 500 companies to setup IBC or headquarters in Thailand, including well know companies such as Agoda, Ajinomoto, Toyota, Honda, Nissin Food, Michelin, Harley Davidson, and Huawei Technologies. Japanese companies rank top in setting up such offices in Thailand, accounting for 40% of the promoted projects, followed by the U.S., Singapore and Hong Kong. The top 3 promoted industries for headquarters are the automotive sector, the machinery and equipment industry, and the electrical appliances and electronics sector.

Updated Qualification Criteria, Eligible Skills for the 10-Year LTR Visa

The improvements include new type of activities as well as renamed and broadened activities, that match the BOI’s updated list of targeted industries in which it wants to attract foreign talent.

“The improvements will increase the program’s flexibility and the industry coverage and provide an easier path to applications for talent we need to attract in key sectors,” said

Mr. Narit Therdsteerasukdi, Secretary General of the BOI. “Some of the new types of eligible activities include non-technological skills, such as international business center (IBC), trade and investment promotion, or financial advisory services, which will support our plan to attract more companies to setup regional headquarters in Thailand, and contribute to the country’s economic development over the long term.”

The LTR Visa program, which started accepting applications in September 2022, is opened to 4 categories of eligible individuals, namely the “Wealthy Global Citizens” category, targeting investors, “Wealthy Pensioners”, targeting retirees, “Work from Thailand Professionals”, targeting remote workers, and “Highly Skilled Professionals”, targeting talents and experts in key industries. So far, some 3,000 foreigners have applied for the scheme, led by citizens from Americans, followed by Chinese and Europe.

The improved list of targeted industries for the LTR program has been expanded to cover talent working in activities including the transport and logistics sector, the food industry, the petrochemical and chemical industry, and the setup of international business centers.

The list of special skills eligible for LTR has also been expanded to include the following:

1. Research and development in targeted industries or targeted technologies such as Biotechnology, Nanotechnology, Advanced Material Technology, Digital Technology.
2. Human resource development in science and technology at the vocational or higher education level
3. Application of automation and robotic technology in business operations
4. Digital planning and development to enhance business production and services
5. Provision of financial or marketing services or advice
6. Environmental and energy management
7. Management or consulting of incubation programs, accelerator programs, and innovation support programs and startup ecosystem programs
8. Alternative dispute resolution services
9. Promotion and support of economic development, trade and investment by institutions such as foreign chambers of commerce in Thailand, and foreign trade and investment promotion organizations.

Individuals interested to apply to the LTR Visa program can contact the BOI at its headquarters in Bangkok, and at its 16 offices around the world, or visit the website at <https://ltr.boi.go.th/> .

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