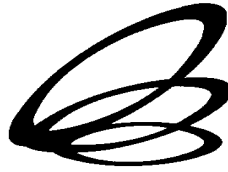


ศูนย์บริการลงทุน
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THE BOARD OF INVESTMENT
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**Thailand 2022 Investment Pledges up 39% to USD20 Billion Helped by FDI flows
in Electronics, EV, Data Centers**

The Thailand Board of Investment (BOI) announced today that applications for investment promotion in 2022 reached 664.6 billion baht (ca. USD20 billion), an increase of 39% from the previous year's adjusted number, boosted by large foreign direct investments (FDI) in key sectors, including electronics, the electric vehicles (EV) supply chain and data centers, confirming the recovery from Covid-19.

The numbers were announced after a board meeting chaired by Prime Minister Gen Prayut Chan-ocha, which also approved a coordination mechanism to facilitate multinational companies' applications to setup regional headquarters in Thailand, a plan to encourage the production and use of renewable energy, to achieve the country's net zero greenhouse gas emission target, and three large investment projects.

"The increase in applications we saw in 2022 came in large parts from global leaders, such as BYD Auto, Foxconn and Amazon Web Services, showing their confidence in Thailand as a resilient and investor-friendly location for investments in the industries of the future," Mr. Narit Therdsteerasukdi, Secretary General of the BOI, told reporters at a press conference held at Government House after the meeting. "This augur well for 2023 when we expect the same sectors to attract more new investments."

2022 Investment Pledges up 39%

Local and foreign investors filed a total of 2,119 applications for investment promotion, worth a combined 664.6 billion baht, up 39% from a revised 478.9 billion baht the previous year, led by investments in the electronics and electrical appliances sector with 129.5 billion baht.

The second largest sector in terms of the combined value of applications was the automotive sector with 105.4 billion baht. Applications for investments in the EV supply

chain alone, including pure EV, Plug-In Hybrid Electric Vehicle (PHEV), Hybrid Electric Vehicle (HEV), and batteries, amounted to almost 54 billion baht.

Investments in data centers amounted to 42.5 billion baht.

Meanwhile, FDI projects increased 36% from the previous year to 433.971 billion baht, representing 65% of total pledges.

Investments from China topped the FDI value rankings with 158 projects worth a combined 77.4 billion baht, followed by Japan with 50.8 billion baht for 293 projects, the U.S. with 50.3 billion baht for 33 projects, Taiwan with 45.2 billion baht for 68 projects, and Singapore with 44.3 billion baht for 178 projects.

The Eastern Economic Corridor (EEC), Thailand's prime industrial area comprising Chonburi, Chachoengsao, and Rayong provinces, topped the regional ranking attracting 358.8 billion baht worth of investment, an increase of 84% from 2021.

Coordination mechanism to facilitate HQ applications

In a move meant to enhance Thailand's position as a regional headquarters destination, the board approved the setup of a one-stop service called the HQ Biz Portal. The portal will be providing a comprehensive list of consultation and facilitation services for companies considering the establishment of regional headquarters, consisting of an online appointment system and information center allowing access to the four agencies regulating such operations, namely the BOI, the Revenue Department, the Department of Business Development, and the Bank of Thailand. The BOI will act as the system's coordinator.

"The current geopolitical tensions and global economic outlook are causing investors to look for safe investment areas, providing an important opportunity for Thailand to use this period to attract companies to setup or relocate regional headquarters here," Mr Narit told reporters. "By creating a one-stop mechanism to centralize all necessary information and provide comprehensive consultation and facilitation in the approval and permission processes, the BOI will help investors save time in obtaining a license to establish a regional office and reinforce Thailand's status as an international business center and regional trade gateway."

Plan to facilitate the procurement of renewable energy

To recognize and support both existing and new investors' needs to meet their sustainability and renewable energy goals, including the Sustainable Development Goals (SDGs) and the RE100 global initiative, and reduce companies' long-term energy risks, the Board approved, in principle, to assign the Ministry of Energy and related agencies to accelerate the implementation of a Utility Green Tariff mechanism, providing renewable energy from specific sources. The new mechanism is expected to become an effective tool to attract global investors.

Project Approvals

The board today gave its approval to three large scale investment projects in target sectors worth a combined 15.8 billion baht, as per the following details:

- BYD Auto Components (Thailand) Co., Ltd. received approval to invest 3.89 billion baht in a facility to produce batteries for both pure electric vehicles and plug-in hybrid vehicles. The facility will serve both the domestic and export markets. The project, which will contribute to the development of the local EV supply chain, comes on top of BYD's initial 17.9 billion baht investment, announced and approved last year, to build an EV manufacturing plant with an annual production capacity of 150,000 vehicles.
- Thai Tokai Carbon Product Co., Ltd. received approval to invest 9.49 billion baht in the expansion of its production of carbon black, an additive used to reinforce tires, based on carbon feed stock oil.
- TPI Polene Power PCL received approval to invest 2.40 billion baht in a project to produce fuel from waste.

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