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INVESTMENT SERVICES CENTER
THE BOARD OF INVESTMENT
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Thailand's Jan-June Investment Applications Reach USD12 billion, as FDI Quadruple, E&E and Medical Sectors Continue to Expand, BOI says

In the first six months of 2021, Thailand's investment applications increased 14% from the year earlier period in terms of the number of projects, and 158% in combined value, led by increasing foreign direct investment (FDI) applications, sustained growth in target industries including the electronics and medical sectors, as well as in power generation, the Thailand Board of Investment (BOI) said.

From January to June, local and foreign investors filed a total of 801 investment applications representing a combined value of 386.2 billion baht (USD12 billion), compared to 704 projects worth 149.8 billion baht in the year earlier period.

"We feel encouraged by the fact that so many foreign investors, including many new ones chose to invest in Thailand at a time when the global investment environment remains challenging due to the continued impact of the Covid-19 pandemic," said BOI Secretary General Duangjai Asawachintachit. "That demonstrates investors' confidence in Thailand's strengths in key industries, such as electronics, medical supplies and biotech."

While the number of FDI project applications filed during the six-month period decreased 6% year-on-year to 403 projects, their combined investment value almost quadrupled to 278.7 billion baht, compared to 430 projects worth 71.9 billion baht. Japanese firms ranked first with 87 projects worth 42.8 billion baht, followed by investments from the U.S. with 18 projects worth 24.1 billion baht, and China with 63 projects worth 18.6 billion baht.

The FDI applications accounted for half of the total number of investment projects and for 72% of total investment value pledged during the January-June period.

In terms of sectors, the electrical appliances and electronics industry once again attracted the most investment among target sectors with 77 projects worth 61 billion baht, a value 136% higher than in the year earlier period). The medical sector came in second with 47 projects worth a combined 43 billion baht, more than triple the 12.9 billion baht value filed in the same period last year, BOI data shows.

The petrochemicals and chemicals sector ranked third with 43 projects worth 28.2 billion baht, up sixfold from the year earlier period, followed by the agriculture and food processing sector which saw 97 applications worth 23.2 billion baht, up 78% on year. The biotechnology sector came in fifth with 10 projects worth 20.7 billion baht, up ninefold from the year earlier period, boosted by a large bioplastics investment application from the U.S.

The twelve target sectors represented a total of 431 applications, with a combined investment value of 206.9 billion baht, more than two and a half times the 78.2 billion baht seen in the year earlier period.

The power generation sector saw a total of 198 applications, including some large projects, with a combined investment value of 120.8 billion baht. "The continued buildup of the power generation infrastructure, mostly based on the use of renewable energy and clean natural gas, is an important supporting factor for investment, ensuring stable power supply for the other sectors," Ms Duangjai said.

In terms of geographical implantation, the Eastern Economic Corridor, Thailand's high technology development area, attracted 232 projects with a combined investment value of 126.6 billion baht, a 54% increase on year.

The first half of the year also saw a total of 83 applications for the promotion incentives offered by the BOI under the productivity improvement measures. The projects, with a combined value of 12.3 billion baht, focused mainly on energy savings, the use of renewable energy and other environmental protection measures, as well as on machinery upgrades, and research and development.

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