

TIR

DIGITAL PARK THAILAND



THAILAND
BOARD OF
INVESTMENT

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ABOUT BOI

BOI NET APPLICATION

JANUARY - DECEMBER 2019



TOTAL INVESTMENT
1,624
Projects

US \$23,927.34
Million



TOTAL FOREIGN INVESTMENT

991
Projects

US \$16,019.95
Million

FOREIGN INVESTMENT BY TARGET SECTORS



ELECTRONICS

140

Projects

US \$2,482.15

Million



AUTOMOTIVE

101

Projects

US \$2,220.09

Million



PETROCHEMICALS & CHEMICALS

60

Projects

US \$593.04

Million



TOURISM

15

Projects

US \$443.64

Million



AGRICULTURE & FOOD PROCESSING

71

Projects

US \$369.37

Million



DIGITAL

134

Projects

US \$262.16

Million



BIOTECHNOLOGY

7

Projects

US \$187.28

Million



MEDICAL

13

Projects

US \$78.70

Million



AUTOMATION & ROBOTICS

7

Projects

US \$26.55

Million



AEROSPACE

2

Projects

US \$17.25

Million

MAJOR FOREIGN INVESTMENTS

Unit: US\$ (US\$ = 31.6 THB as of 28 February 2020)

Note: Investment projects with foreign equity participation from more than one country are reported in the figures for both countries. Statistics on net applications are adjusted whenever applications are returned to applicants due to insufficient information.



PEOPLE'S REPUBLIC OF CHINA

203 Projects

US \$8,281.84
Million



JAPAN

227 Projects

US \$2,313.35
Million



HONG KONG

67 Projects

US \$1,149.18
Million



SWITZERLAND

21 Projects

US \$753.89
Million



TAIWAN

76 Projects

US \$635.67
Million



SINGAPORE

120 Projects

US \$388.39
Million



USA

34 Projects

US \$387.94
Million



NETHERLANDS

47 Projects

US \$330.00
Million



AUSTRALIA

14 Projects

US \$145.92
Million



SOUTH KOREA

33 Projects

US \$99.34
Million

For more details, please see www.boi.go.th

DIGITAL PARK THAILAND: INVEST-WORK-LEARN-PLAY



Thailand's new digital innovation precinct, Digital Park Thailand, is set to accelerate the country's economic and social transformation. The project, also known as the Eastern Economic Corridor of Digital (EECd), has tremendous potential for investors to tap into emerging opportunities offered by the kingdom's transformation to "Thailand 4.0". Breaking new ground for technology firm startups and investors, numerous policies and incentives have been introduced by the government to facilitate investment in the Digital Park and to stimulate the country's digital transformation. The incentives include tax and non-tax measures including Research, Development, and Innovation (RDI) regulatory exemptions, investment facilitation, and opportunities for ASEAN integration in the digital development zone.

1. DEVELOPMENT TRENDS: DIGITAL PARK THAILAND

The EECd "Digital Park", strategically located in Chonburi province, was established as Thailand's innovation hub. Covering nearly one million square meters, the site aims to bring together global digital players, investors, innovators, startups, and incumbent manufacturers to "Invest-Work-Learn-Play" in the park.¹

According to Techsauce's startup economy report, total investment funds raised for startup companies in Thailand from 2012 to 2019 amount to US \$445 million. Approximately US \$98 million was raised in 2019.² In addition, according to DEPA, key players who have invested in the Digital Park are globally known tech companies from China, Taiwan and the United States.³

The Digital Park is comprised of three zones: a private sector innovation space, a university and digital academy center known as the Digital Talent Space, and a smart living space. In addition to its direct contributions to the digital transformation, a learning center will be established as part of the EECd's development plan to enhance Thailand's digital industrial capability and improve the living standards of residents who live in the project area by utilizing the smart city concept to develop sustainable infrastructures and facilities.

Key highlights of the Park include:⁴

A global DigiTech Networking hub that will be established as a 24/7 innovation workspace for DigiTech accelerators, incubators, and entrepreneurs to stay connected.

- A digital industry investment platform which is set to be a Global Digital Player Destination that aims to bring investors together under one roof where digital disruptors and innovators can partner and support the growth of Thailand's innovative ecosystem and immersion programs.
- A digital hub for innovative experiences that will include a digital theme park, animation & movie town.
- A digital connectivity hub that acts as an international internet gateway which includes both a satellite and space center, as well as a digital data hub.

¹ Digital Park Thailand. (2019). What's In The Park. Retrieved from <http://digitalparkthailand.org/witp-2/>

² Techsauce. Thailand Tech Startup Report 2019. Retrieved from <https://techsauce.co/report/thailand-tech-startup-report-2019-by-techsauce>

³ DEPA. (2018). DEPA Annual Report 2018. Retrieved from <https://www.depa.or.th/en/annualreport-and-docs>

⁴ EECO. (2020). EECd EECi. Retrieved from <https://www.eeco.or.th/en/content/eeec-eeeci>

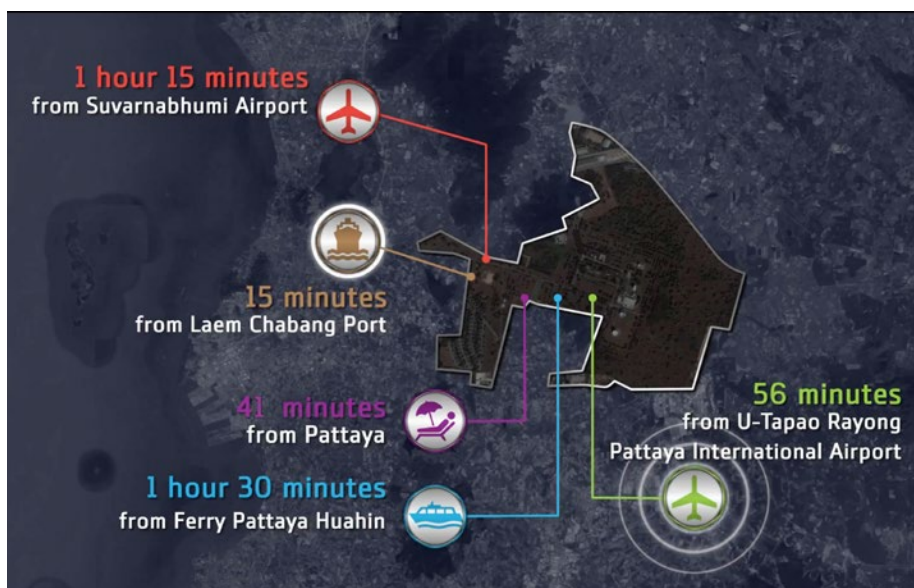
2. FUTURE DEVELOPMENT TRENDS AND INVESTMENT PROSPECTS

The objectives of the Digital Park are to upgrade Thailand's digital capacity to meet long-term development trends and to create Thailand's digital ecosystem to be a digital innovation hub in ASEAN. The EECd is equipped with ultra-high-speed broadband infrastructure, including but not limited to, an international submarine cable station, satellite earth station, and data management center. The development plan brings tremendous opportunities for ASEAN integration including supporting government policies for innovation-led initiatives and coherent investment opportunity. With 17% of the country's GDP growth in 2018 attributed to the digital sector, and forecasts of a 25% contribution by 2027, Thailand's digital transformation is a significant contributor to the country's economic growth. Eight digital clusters are expected to drive further growth as part of the digital industry promotions which include: 1) Computer Hardware and Semi/Superconductors; 2) Smart Devices, IoT, and Robotics; 3) Big Data and AI; 4) Intelligent Platforms and Auto Systems; 5) Immersive Content; 6) Satellite and Broadcast; 7) Future



Ultra High Broadband; and 8) Digital Tech Startup.

The Thai government's supportive investment policies to establish the EECd as a strategic digital investment area have driven robust growth and attracted both regional and international investments through a number of high priority projects such as the development of new cities, high-speed rail transport, Laem Chabang deep sea port, Map Ta Phut industrial ports, and upgrades to the U-Tapao international airport.



BOI INCENTIVES

The Thai government has emphasized investment promotions in the digital economy, particularly in areas of embedded software, enterprise software and digital content. In support of this strategy, the government has introduced smart visa policies and investment privileges which are designed to attract highly skilled foreign talent and experts in science and technology, international investors, startups entrepreneurs, and experienced executives. The BOI provides a range of tax and non-tax incentives for projects related to the enhancement of digital technologies, software development, digital services and digital infrastructure.

TAX INCENTIVES:

- An exemption of corporate income tax for up to 8 years and an additional 50 percent reduction for 2 years for categories A1, A2, and A3.
- Section 8 activities qualify for 1 additional year CIT exemption.

NON-TAX INCENTIVES:

- Permission to own land.
- Smart visa and work permits for foreign experts.

THE TRANSFORMATION OF THE EECi AND EECd



The rapidly growing digital economy in Thailand's has more than doubled in size in the last 4 years, moving from just US \$6 billion in 2015 to more than US \$16 billion in 2019. According to the latest e-Economy SEA 2019 joint research report conducted by Google, Temasek and Bain & Company on Southeast Asia's Internet economy, the number of active Internet users in Thailand has reached 47 million people in 2019, increasing from 38 million users in 2015 as a result of rapid digital adoption and changing consumer behavior. The biggest drivers of that change are increasing consumer adoption of e-Commerce, ride hailing, online media, and online travel. The Eastern Economic Corridor of Innovation (EECi) and the new economic cluster, Digital Park Thailand (EECd), aim to foster a thriving digital innovation ecosystem in the EEC. The implementation of EECi and EECd are set to have significant impact on regional integration, particularly in terms of the expansion of ASEAN trade, workforce, investment, connectivity and network development.



EECi DEVELOPMENT PROGRESS

The Ministry of Science and Technology called upon the expertise of the National Science and Technology Development Agency (NSTDA) to deliver a conceptual framework for the EECi with three key objectives: 1) to be a research and development hub of technology and innovation; 2) to upgrade and strengthen Thailand's 10 targeted growth industries through the advancement of startups and technology transfer opportunities; and 3) to create an R&D network integration hub for the private sector, educational and research institutes, and government organizations to work together towards technological advancement.

The EECi will contribute significantly to economic development and investment in Thailand. Over the next three years, the EECi will undertake further infrastructure development including:



- **The ARIPOLIS**, a research and innovation center for automation, robotics and intelligent systems.¹ In terms of technology development, the first phase will focus on three areas, the modern agriculture industry, the bioenergy and biochemical industry, and industry 4.0. The second phase will focus on high performance batteries, the modern transport industry, and the aviation and space industry. The third phase will focus on the medical device industry.
- **The BIOPOLIS**, a center for research and innovation in life sciences and biotechnology, is located in Wang Chan Valley, Rayong.² The center is planned as an innovation platform for the targeted growth industries including innovative agriculture, functional ingredients, and chemical & bioprocess technology. The first phase is planned for completion in 2020. The second phase is planned for 2021.
- **The KRENOVAPOLIS**, also known as the Space Krenovation Park, is a center for creating innovations in space technology and geo-informatics that is located in Sriracha district, Chonburi province, covering an area of 19.2 hectares.³

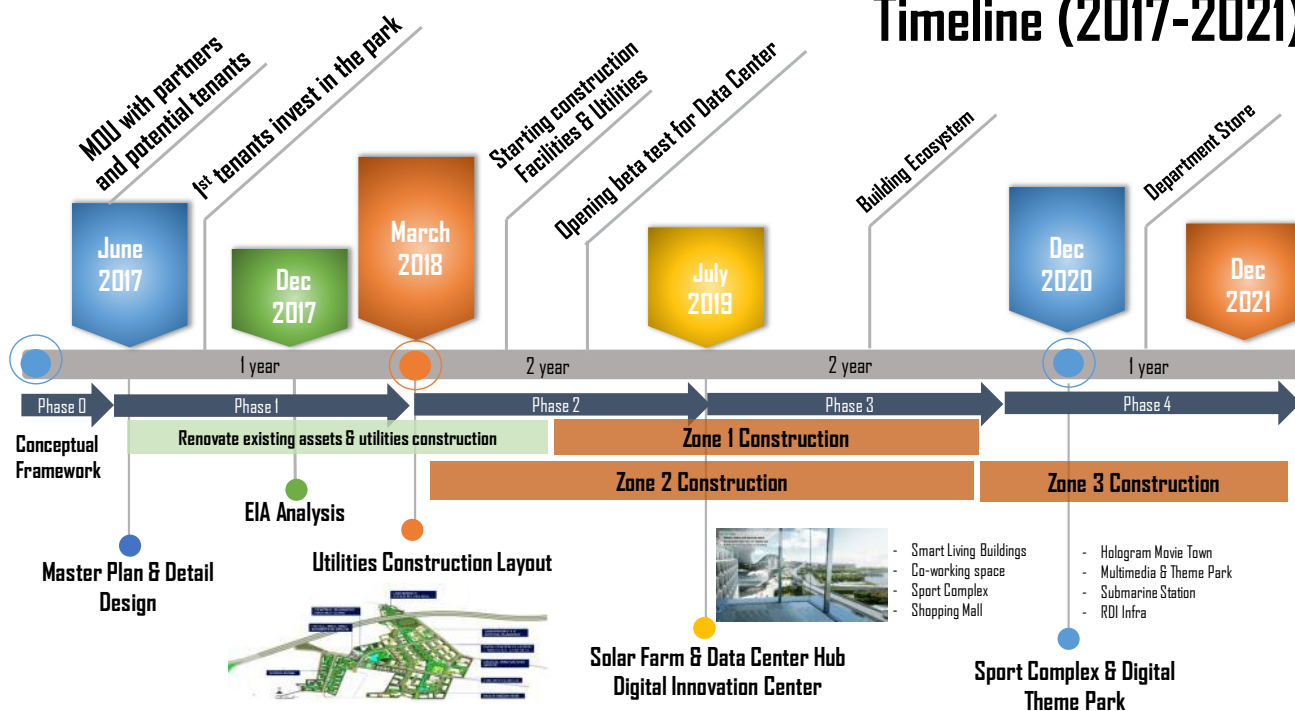
1 EECi. (2020). Aripolis. Retrieved from <https://www.eeci.or.th/en/The-Area-Of-Aripolis/>
 2 EECi. (2020). Biopolis. Retrieved from <https://www.eeci.or.th/en/The-Area-Of-Biopolis/>
 3 Space Krenovation Park. (2019). Krenovation. Retrieved from <http://skp.gistda.or.th/txp/>

EECd DEVELOPMENT PROGRESS

The EECd, the future hub of digital technology and innovation, includes the development of the ASEAN Economic Community (AEC) data hub, which will be built under the collaboration of CAT Telecom, the Ministry of Digital Economy and Society and the Industrial Estate Authority of Thailand (IEAT) in Si Racha district, Chonburi.⁴ This will result in greater national, regional, and international integration to support growth in digital technology and innovation.

The Thai government projected approximately US \$1.6 billion digital investment will be generated as a result of EECd development.⁵ On January 24, 2020, CAT Telecom launched an invitation to tender, welcoming investors from the public and private sectors, to take part in the Design-Build-Finance-Operation-Maintenance (DBFOM) of the main infrastructures and facilities as well as allocation services and marketing operations for the Digital Park.⁶

Timeline (2017-2021)



Source: EECd. (2020).



REGIONAL INTEGRATION

The EECi and the EECd represent the Thai government's commitment to be the ASEAN digital and innovation hub, to drive creation of future technologies, and to digitize existing products and services. These initiatives are creating opportunities as businesses shift to digital technologies in order to drive business growth.

The infrastructure development of the EECi and the EECd provides thriving opportunities for both regional and global players to showcase digital innovations and integrate with local Thai investors, manufacturers, innovators, academic institutes, and startups. From concepts to prototypes, to R&D and pilot models, the EECi and the EECd will complement the nation's existing array of innovation hubs, while at the same time, enable like-minded innovators, funders, and entrepreneurs to collaborate and work alongside some of Southeast Asia's largest enterprises.

⁴ EECO. (2020). EECd EECi. Retrieved from <https://www.eeco.or.th/en/content/eeed-eeeci>

⁵ EECO. (2020). Invitation to Tender Announcement Public Private Partnership for Digital Park Thailand (EECd). Retrieved from https://www.eeco.or.th/en/content/digital_park_eng

⁶ EECd. (2020). EECd Timeline (2017-2021). Retrieved from <https://www.eeco.or.th/en/content/eeed-eeeci>

DIGITAL ECONOMY PROMOTION AGENCY: COLLABORATIONS AND PARTNERSHIPS

As part of the continuous development of the kingdom's prosperous digital sector, Thailand's Digital Economy Promotion Agency (DEPA), a government agency under the Ministry of Digital Economy and Society, established the Thailand Digital Valley. This effort, which evolved from DEPA's IoT Institute initiative, will be a core part of the Digital Valley, and is positioned as a digital incubation hub designed to enhance innovation and growth for industries including agricultural tech, education tech, health tech, and government tech sectors.

The initial plan for the mega project will cover five buildings:

Building 1: an office building

Building 2: a dedicated office for startup and co-working space center

Building 3: a digital innovation and co-creation center

Building 4: a digital edutainment complex

Building 5: a digital global connect center

The inauguration ceremony for the construction of the first phase of infrastructure took place in September of 2019,¹ and is targeted for completion in July 2020. DEPA's private-public partnership plans for the Digital Valley include existing collaborations and partnerships as well as key regional investment partners. DEPA has partnered with CAT Telecom to promote investments for the first phase of the highly anticipated 30 rai (48,000 square meter) development project.

CENTER OF DIGITAL INNOVATION GROWTH

In support of the growing digital industries under the Thailand 4.0 policy, DEPA has partnered with leading Singapore based IoT companies to promote investment of Thai startups through a transformation-led investment backed by a matching fund. The memorandum of agreement, signed in February of 2019 with six companies, including Willowmore, UnaBiz, Gobi Partners, Ascent Solutions, Unity, and Spotwerkz, intends to promote the Digital Park Thailand, the IoT institute project, as well as to encourage the exchange of technical know-how and expertise.

This collaboration is involved in the opening of the Center of Digital Innovation Growth in AR/VR/XR and aims to align Thailand's digital workforce with the needs of sophisticated

industries that make up the tech sector in Thailand, ASEAN, and the global market. The center will serve as an R&D and training center and a digital community for tech firms to enhance innovation for future growth. The project is aligned with the Thai government's policy to support innovative ecosystems including the application and adoption of innovative high-tech products and services.

THE FUTURE OF WORK

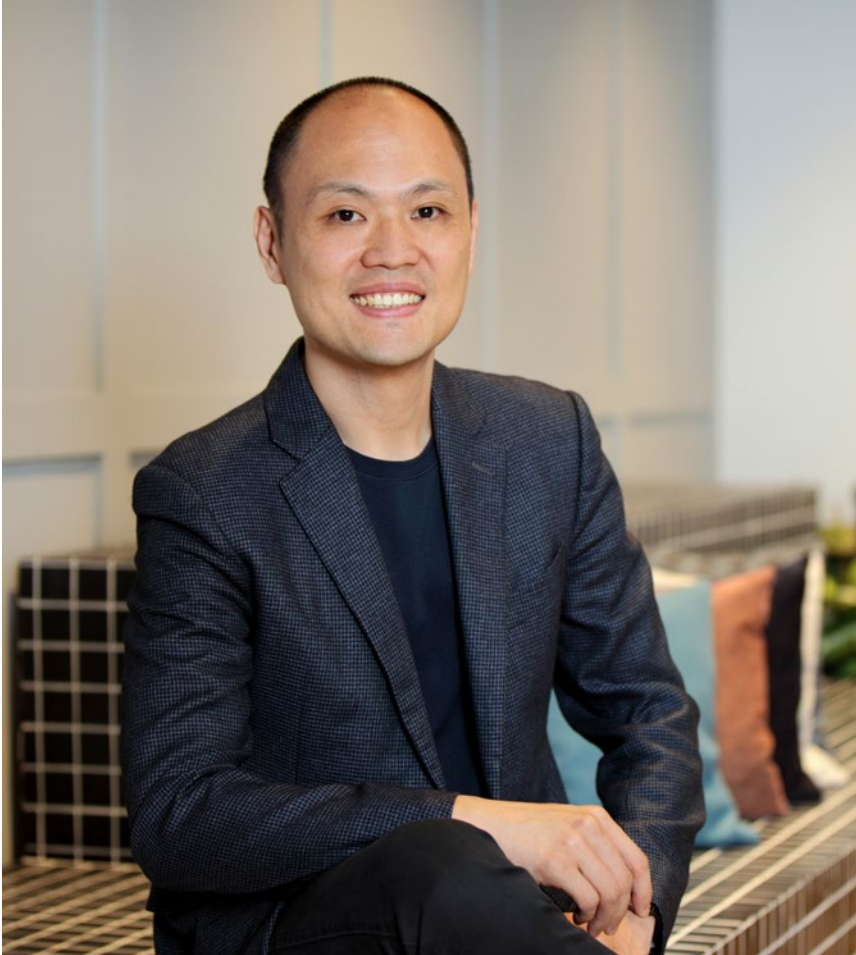
A recent study, "Thailand Digital Technology Foresight 2035", was conducted by Frost and Sullivan in 2019 for DEPA.² It analyzed 11 megatrends and related technologies that are likely to provide significant impact on Thailand's digital economy over the next 15 to 20 years. The study predicted that there will be persist.



1. DEPA. (2019). Thailand Digital

2. Frost & Sullivan. (2019). Thailand Digital Technology Foresight 2035. Retrieved from <https://www.depa.or.th/storage/app/media/file/Second%20Deliverable%20RevVer%20EN%20V12%20140819%20FIN.pdf>

JUSTCO THE FAST GROWTH OF THE CO-WORKING SPACE



MR. KONG WAN SING

FOUNDER AND CEO
OF JUSTCO

According to Co-working Resources, 1,688 co-working spaces opened worldwide in 2019. The fast growth of the co-working space industry demonstrates how companies are moving away from more traditional offices to more efficient and flexible working spaces. Thailand has recognized this trend and has provided support and opportunities for new businesses and investors in this sector.

Offering workspace solutions to a range of businesses, from start-ups to multi-national corporations (MNCs) and Fortune 500 companies, JustCo provides

premium flexible workspaces in the Asia-Pacific region. The company strives to redefine collaborative working through strategic partnerships, collaboration, and a people-focused approach. Mr. Kong Wan Sing, Founder and CEO of JustCo, discussed the company's growth and development in Thailand and the region.

A unique aspect of the Thai startup ecosystem is the small number of accelerator and incubator programs and the focus on co-working spaces as hubs for creativity and innovation. "The startup movement in Thailand is growing, dynamic, and innovative. Thai startups have become well-known in the region for developing

innovative solutions in e-commerce, payment, and shared economy sectors, among others," said Mr. Kong. "The BOI's policies are competitive and reflect how new businesses work around the world, which is helping Thailand grow into a destination hub for innovation."

As a leader in the co-working space industry, JustCo is working to grow their business and provide services to startups and investors. "The BOI facilitates JustCo Thailand in bringing in specialists and experts from overseas to provide knowledge on innovation and technology for Thai startups," said Mr. Kong. "The BOI's support will allow tech entrepreneurs, investors, developers, creatives, and technology leaders to work side by side amidst an environment that promotes the free exchange of thoughts, insights, ideas, support, and innovation. It will also help attract the attention of foreign venture capitalist firms, accelerators, and incubator programs and the development of local equivalents creating business ecosystem within the co-working space."

In Bangkok, steadily increasing demand for the limited supply

The BOI's policies are competitive and reflect how new businesses work around the world, which is helping Thailand grow into a destination hub for innovation."



of available co-working spaces is a major factor driving the increase of occupancy rates in central areas. Mr. Kong explained that JustCo is working to meet this demand and to enhance Thailand's business ecosystem by offering flexible workspace to organizations of all sizes and has built "an extensive and diverse community of more than 25,000 JustCo members across 8 key cities in Asia Pacific including 'Bangkok, Singapore, Jakarta, Taipei, Seoul, Shanghai, Sydney and Melbourne.'" As of 2020, JustCo locations in Bangkok cover approximately 24,000 sqm, making the company the largest co-working space provider in the Bangkok Central Business District. In just two years, the JustCo Bangkok network and membership numbers have grown exponentially – from 500 to 5,000 active members today.

JustCo sets itself apart from competitors by providing localized, customer-centric service. "Having a deep understanding of each market's cultural nuances is very important to us," said Mr. Kong. "JustCo has a

local team in each country to operate and run our business on a day-to-day basis – allowing us to better understand our local clients and their business needs." For example, the JustCo Thailand community team are 100% Thai nationals. Mr. Kong explains that this local team is able to provide members and visitors a warm welcome, a friendly smile and high-quality customer service, saying, "This focus on understanding the needs of each market allows us to gain insights that help us to continuously redefine the flexible workspace experience for our members. Our success is a result of our ability to respond to workspace demands in this age of digital disruption and to create value-added services and products for our members."

JustCo embodies and emphasizes global connectivity and collaboration. "JustCo's large community of more than 25,000 members is something that sets us apart from other co-working spaces", said Mr. Kong. He continued, "Our members have unlimited access to our ever-growing

network of companies and individuals to explore business opportunities through regular physical and digital events specially curated by JustCo."

As businesses globalize and look to enter and adapt to new markets, workplace flexibility is key. "One unique aspect of JustCo's service is that JustCo members are not restricted to work from one location or one market only," said Mr. Kong. "Once someone becomes a JustCo member, he or she will gain immediate access to all regional JustCo locations. With a customer-centric mindset, our dedicated community teams deliver the same friendly and personable service, ensuring our members find comfort and peace of mind, no matter where they are."

On the future of the co-working space industry, Mr. Kong reflected that "with the ever-evolving needs of businesses and employees, we believe that more and more traditional businesses will adopt flexible workspaces solutions as they start to realize the value in this new way of working—lease flexibility, cost savings, spaces that promote creativity and innovation, as well as community engagement programs that allow their employees to collaborate and cross-pollinate ideas, new solutions, and new business opportunities."





THAILAND INVESTMENT OPPORTUNITIES WITH JAPAN EXTERNAL TRADE ORGANISATION

17 FEBRUARY 2020 H.E.Mr. Somkid Jatusripitak, Deputy Prime Minister of Thailand and team of delegates from the Board of Investment (BOI), Ministry of Finance, Ministry of Industry, and Bank for Agriculture and Agricultural Cooperatives (BAAC) led an event to promote Thailand investment opportunities abroad. The group met with Mr. Nishimura Yazutoshi, Japan Cabinet Office's Commissioned Minister on Economic and Financial Policy, and Mr. Nobuhiko Sasaki, Director of Japan External Trade Organisation (JETRO) to seek for collaboration in investment opportunities among both countries during 17-19 February, 2020 in Tokyo, Japan.



BOI WELCOMED JTBF ASSOCIATION AT THE BANGKOK HEAD OFFICE

11 FEBRUARY 2020 Ms. Duangjai Asawachintachi, Secretary General of BOI together with Mr. Chokdee Kaewsang, Deputy Secretary General of BOI, welcomed visitors from Japan-Thailand Business Forum (JTBF). The topic of visit is focused on the discussion of BOI investment policies and measures, and to foster for collaborative partnership among anticipated Japanese investors in Thailand.



BOI PARTICIPATED IN ITALY'S SAMUEXPO EXHIBITION

11 FEBRUARY 2020 Mrs. Cherdjun Aroonrat, Director of BOI Paris Office gave a presentation on the topic "Thailand Investment Opportunities" at the International Metalworking and Subcontracting Exhibition. The presentation aims to promote information on business environment and provide knowledge and advantages to invest with BOI. Thereupon, this presentation has support enterprises and targeted businesses to recognize partners and share their associations within similar industry. The exhibition was held on 11th February, 2020 in Pordenone, Italy.



BOI-JFCCT CONSULTATIVE MEETING

17 FEBRUARY 2020 Mr. Kobsak Pootrakul, Deputy Secretary General to the Prime Minister for Political Affairs, chaired the BOI-JFCCT Consultative Meeting together with the Board of Investment (BOI), Joint Foreign Chamber of Commerce (JFCCT), and representatives from the Chamber of Commerce, with the purpose to seek for improvements and enhance business opportunities and sectoral environment in Thailand. More than 40 representatives from various Chamber of Commerce have attended the seminar held on 17th February, 2020 at the Sukhosol Hotel in Bangkok.



JAPAN-THAILAND 9th SUB-COMMITTEE MEETING

28 FEBRUARY 2020 Ms. Duangjai Asawachintachit, Secretary General of BOI chaired the 9th Meeting of the Sub-Committee on "Enhancement of Business Environment" under Thailand and Japan Economic Partnership Agreement (JTEPA) to discuss for improvement of business environment among Japanese Investors in Thailand. Discussion of the meeting include policies, measures and incentives in regards to investment topic. The significant focus is for both sides to strategically cooperate in the development of human resources. This meeting was held at the Eastin Grand Satorn Hotel in Bangkok on 28th February, 2020.



BOI ROBOTICS & AUTOMATION SEMINAR

12 FEBRUARY 2020 Mrs. Atchara Soonthonkroot, Director of BOI Tokyo Office gave an opening remarks at the BOI Seminar, on the topic of "Robotics and Automation". In addition, the discussion was further accompanied by Mr. Somwang Boonrakcharoen, President of the Thai-German Institute (TGI) together with Board Committees from the Center of Robotic Excellence (CORE), and other leading Japanese organisations. The seminar has attracted over 140 guests held on 12th February, 2020 in Tokyo, Japan.

KEY ECONOMIC FIGURES

GDP
(2019)**US \$543.7**
BILLIONGDP PER
CAPITA
(2018)**US \$7,856**

GDP GROWTH



INVESTMENT GROWTH



EXPORT VALUE GROWTH

UNEMPLOYMENT
2018***1.1%**HEADLINE
INFLATION
2019***1%**

Source: NESDB

*Forecast under Source: NESDB, add Bank of Thailand

MARKET PROFILE 2019

POPULATION
69.6
MillionMINIMUM WAGE
PER DAY
THB **331**\$ APPROXIMATE
US \$10.47

Source: United Nations and Ministry of Labor

CLMVT ECONOMY AT-A-GLANCE



Source: IMF, International Trade Statistics, UNCTAD, World Bank Data 2018

POPULATION

242
Million

GDP GROWTH

8.2%

FDI

52
US \$ BillionIMPORT
FROM THE WORLD**12.7%**
(540 bil. US \$)EXPORT
FROM THE WORLD**9.9%**
(535 bil. US \$)

INTERNATIONAL COMPETITIVENESS

Source: WEF, IMD and World Bank

THAILAND IS THE EASIEST CLMVT COUNTRY TO DO BUSINESS.

LEAST TIME
TO SET UP BUSINESS**4.5** DAYSHIGHEST RATING:
WORLD BANK EASE OF
DOING BUSINESS 2019**27TH**FEWEST
PROCEDURES **5** STEPSHIGHEST SCORE:
WORLD ECONOMIC
FORUM COMPETITIVENESS
INDEX**38TH**

EXPORT FIGURES

EXPORT VALUE
JANUARY-DECEMBER 2019**241,080.97**US \$
MILLION

TOP 10 INDUSTRIES

Motorcars and Parts
\$26,738.64
Share 11.1%Computers and Parts
\$17,866.70
Share 7.4%Precious Stones
and Jewellery
\$15,386.63
Share 6.4%Rubber Products
\$11,005.13
Share 4.6%Plastic Beads
\$8,995.64
Share 3.7%Chemical Products
\$7,447.03
Share 3.1%Electronic
Integrated Circuits
\$7,440.64
Share 3.1%Refined Fuels
\$7,199.41
Share 3%Machinery
and Parts
\$7,162.55
Share 3%Other Industrial
Products
\$6,170.08
Share 0%

TOP 10 MARKETS

USA
\$30,730.21
Share 12.7%China
\$28,552.97
Share 11.8%Japan
\$24,077.15
Share 10%Vietnam
\$11,874.29
Share 4.9%Hong Kong
\$11,481.76
Share 4.8%Malaysia
\$10,255.18
Share 4.3%Australia
\$10,033.13
Share 4.2%Indonesia
\$8,916.20
Share 3.7%Singapore
\$8,668.13
Share 3.6%India
\$7,203.56
Share 3%

Source: Ministry of Commerce

EXCHANGE RATES

(Data as of 28 February 2020)

THB
31.6THB
41.2THB
34.7THB
28.9THB
4.5Source: Bank of Thailand
Note: Baht/ 1 Unit of Foreign
Currency - Average Selling Rates.
JPY currency is for 100 Yen

TAX RATES

Source: The Revenue Department

CORPORATE
INCOME TAX:**20%**PERSONAL
INCOME TAX**35%**

VAT

7%WITHOLDING
TAX**1 - 10%**

BOI OVERSEAS OFFICES



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ABOUT BOI

The Office of the Board of Investment (BOI) is the principle government agency that operates under the Prime Minister's Office for the purpose of encouraging investment in Thailand. We at the BOI serve as the professional contact points for investors, providing them with useful investment information and services. We offer business support and investment incentive to foreign investors in Thailand, including tax and non-tax incentives. A few non-tax incentives include granting land ownership to foreigners and facilitating visas and work permits. Besides serving the needs of overseas investors, we also offer consultation services to Thai investors who are interested in investment opportunities abroad.



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