

THAILAND 4.0 AND THE EASTERN  
ECONOMIC CORRIDOR PROJECT DRIVE  
ECONOMIC DEVELOPMENT

THAI BRIDGESTONE SEES TREMENDOUS  
POTENTIAL IN THE THAI RUBBER INDUSTRY

MICHELIN SIAM GROUP'S TRAILBLAZING  
STRATEGIES LEAD TO LASTING SUCCESS



August 2016 vol. 26 no. 8



# THAILAND: THE WORLD'S LEADER IN NATURAL RUBBER PRODUCTION

STRATEGIC INVESTMENT LOCATION IN THE HEART OF SOUTHEAST ASIA



THAILAND BOARD OF INVESTMENT  
[WWW.BOI.CO.TH](http://WWW.BOI.CO.TH)

## BOI NET APPLICATION

(JAN-JUNE 2016)



## FOREIGN INVESTMENT BY TARGET SECTOR



**DIGITAL**  
86 PROJECTS  
24 M



**AUTOMOTIVE**  
24 PROJECTS  
974 M



**PETROCHEMICALS**  
24 PROJECTS  
273 M



**ELECTRICAL & ELECTRONICS**  
31 PROJECTS  
602 M



**AGRO PROCESSING**  
27 PROJECTS  
187 M



**TOURISM**  
3 PROJECTS  
26 M



**MEDICAL**  
6 PROJECTS  
125 M



**AEROSPACE**  
2 PROJECTS  
3 M

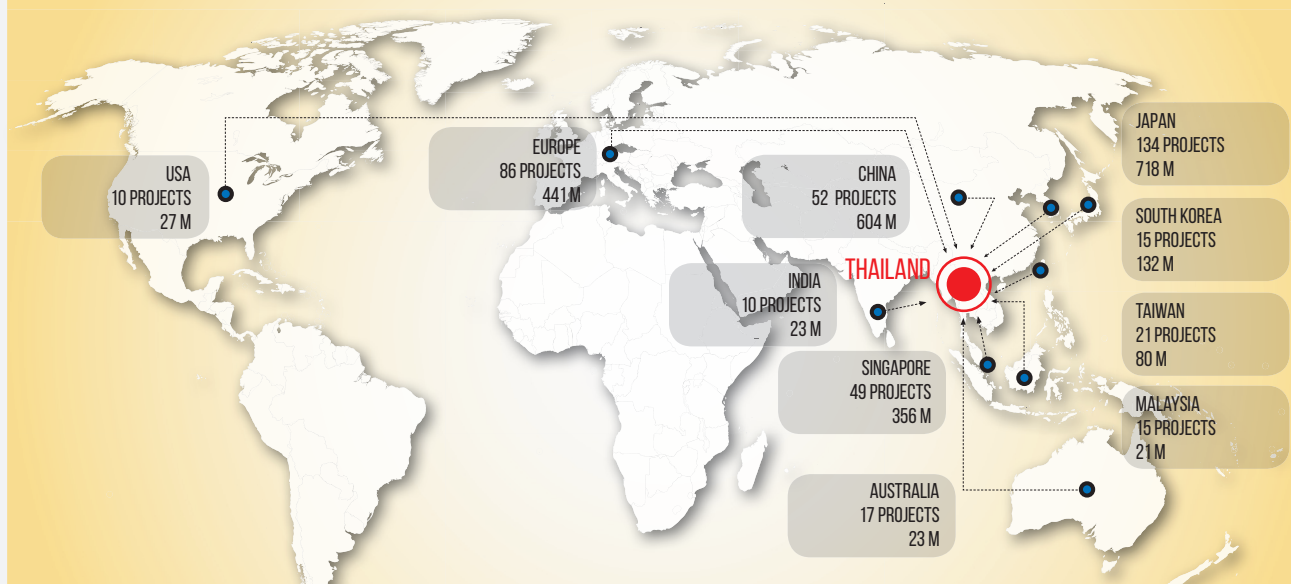


**TEXTILES AND GARMENT**  
7 PROJECTS  
15 M



**AUTOMATION & ROBOTICS**  
5 PROJECTS  
8 M

## FOREIGN INVESTMENT BY MAJOR ECONOMIES



Unit: US\$ (US\$ = 34.94 THB)

**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.

For more details, please see link [http://www.boi.go.th/index.php?page=Report\\_investment](http://www.boi.go.th/index.php?page=Report_investment)

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## INDUSTRY FOCUS



## THAILAND: THE WORLD'S LEADER IN NATURAL RUBBER PRODUCTION

Thailand is the [world's number one rubber producer](#). With its strategic location at the center of Southeast Asia and an abundance of natural rubber, it remains an attractive destination for investment in the rubber industry. Not only is the country a regional vehicle production and export base for some of the world's leading carmakers, the growing demand in the nation's healthcare market and the strong government support for rubber and its supporting industries also makes it an ideal destination for foreign investors to set up manufacturing bases.

### GLOBAL RUBBER CONSUMPTION INCREASES

According to the International Rubber Study Group (IRSG), global rubber consumption in 2015 was 26.8 million tons, with synthetic rubber accounting for 14.4 million tons and natural rubber accounting for 12.4 million tons.

Thanks to growing markets in both the global automotive and medical device industries, IRSG sees

strong growth opportunities in total global rubber consumption and has forecasted a growth rate of around 2.7% per annum over the next decade.

Total global rubber consumption is expected to grow at a rate of 1.8% in 2016 and forecasts put the 2017 and 2018 growth rates at 2.9% and 3.3%, respectively

### THAILAND LEADS IN NATURAL RUBBER PRODUCTION

Thailand has retained the top spot as a world leader in natural rubber since the 1990s. According

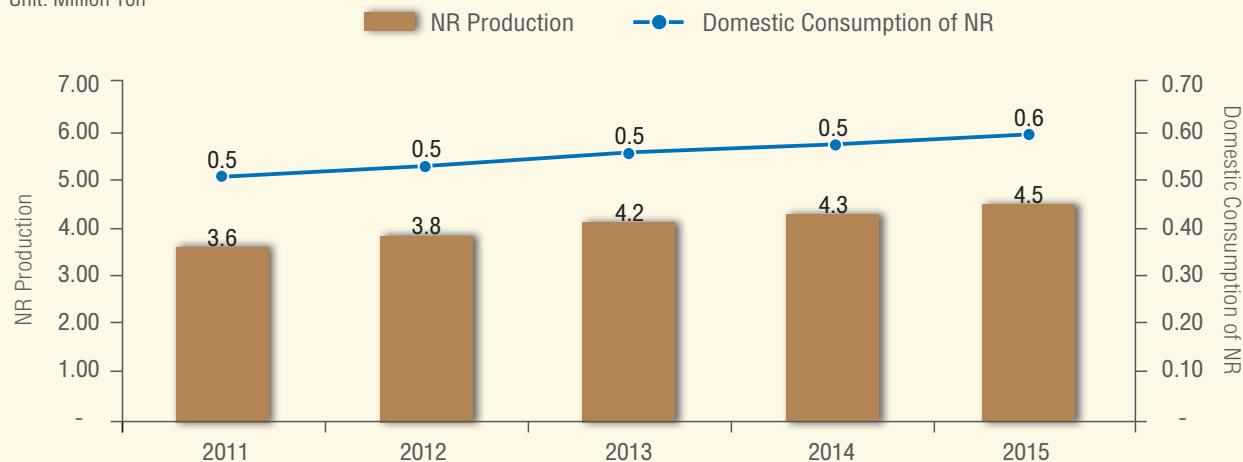
to the IRSG, global natural rubber production in 2015 was 12.3 million tons, 92% of which was produced in the Asia-Pacific region. Thailand remains

the world's number one producer and exporter of natural rubber; in 2015, the country produced around 4.5 million tons and exported about 3.7 million tons, which accounted for 36% of global natural rubber production that year.

In terms of growth over the past five years, [Thailand's production of natural rubber has grown at a Compound Annual Growth Rate \(CAGR\) of 5.8%](#). This is largely due to Thailand's tropical climate, advanced cultivation methods and its dedication to research and development (R&D) that has helped the country consistently improve the quality and consistency of its natural rubber output.

## Thailand's Natural Rubber Production and Domestic Consumption

Unit: Million Ton



Source: Rubber Authority of Thailand

### REGIONAL HUB FOR GLOBAL RUBBER COMPANIES

Given its leading status in natural rubber production, it is easy to see why many [leading](#) international rubber product companies such as [Bridgestone](#), [the Siam Michelin Group](#), [Dunlop](#), [Von Bundit](#), [Top Glove](#), [Thai Rubber Latex](#), and [Durex](#) have set up manufacturing bases in Thailand.

In 2015, the domestic consumption of natural rubber accounted for only roughly 13% of production, or about 0.6 million tons, according to the Rubber Authority of Thailand.

Thanks to a strong manufacturing segment and the large volume of natural rubber, Thai and foreign companies not only produce enough rubber products to meet local demand but also have a surplus to export internationally. [In 2015, the total value of rubber products exported was THB 230 billion \(USD 6.6 billion\)](#) according to the Thai Customs Department. The top five exports that accounted

for 75% of the total were tires (51%), gloves (14%), hoses (4%), elastics (4%), and condoms (2%); and the top five export destinations were China (57%), Malaysia (12%), Europe (7%), Japan (6%), and South Korea (4%).

### RUBBER CITY RECEIVES STRONG GOVERNMENT SUPPORT

The Ministry of Industry has assigned the Industrial Estate Authority of Thailand (IEAT) to establish a [Rubber City](#) in the southern border province of Songkhla, to serve as a hub for rubber products. It is expected to be operational in July 2017.

Set up over a total area of 487.2 acres (1,218 rai), around 175.2 acres (438 rai) will be used as a 'premium zone' for clean industries and 311.6 acres (799 rai) will be set aside for midstream and downstream rubber industries.

Rubber City offers both Thai and foreign investors [many business opportunities](#); its location in the

southern part of Thailand is clearly a comparative advantage being home to many of the country's latex plantations, accounting for over 70% of the supply of national gross latex. The location also has the comprehensive infrastructure needed to support the export needs of businesses such as inland waterways and air transport hubs.

### ATTRACTIVE BOI INCENTIVES

Thailand's Board of Investment (BOI) offers various [tax and non-tax incentives](#) to businesses in the rubber industry; eligible activities related to the manufacture of natural rubber products and rubber tires for vehicles are granted an exemption of corporate income tax for up to eight years. Non-tax incentives include the exemption of import duties on machinery and raw materials used in manufacturing export products, and permission to bring in foreign experts. Additional information about specific manufacturing activities related to the rubber and automotive industries can be found on the BOI website or by contacting your nearest BOI office.

Vehicle tires continue to be the top product regarding domestic consumption, accounting for over 49% of total domestic consumption, followed by elastics and gloves at 15% and 14%, respectively



## COVER STORY

# THAILAND 4.0 AND THE EASTERN ECONOMIC CORRIDOR PROJECT DRIVE ECONOMIC DEVELOPMENT

In a bid to transform itself into a **leading digital business hub** in ASEAN, Thailand has implemented 'Thailand 4.0' a new economic model which will help the country transition into a digital society. Thailand 4.0 aims to help bring stability, prosperity, and sustainability to the nation by emphasizing the promotion of technology and innovation-focused industries, ultimately transforming the country into an innovation-based economy.

## TRANSFORMING THAILAND'S ECONOMIC FOUNDATION

Thailand has gone through various **economic models**, beginning with 'Thailand 1.0,' which focused on agriculture, and 'Thailand 2.0,' which concentrated on light industries. The current economic model, 'Thailand 3.0,' focuses on the development of heavy industries. Thailand 4.0 aims to give the country's economic foundation a complete overhaul; the value-based economic model will see a shift from traditional farming to smart farming, traditional small and medium-sized enterprises (SMEs) to smart enterprises, and traditional services to high-value services. Thailand 4.0 aims to turn the country into a regional innovation hub through the use of advanced technologies, and increased research and development (R&D) and human resource development. The Eastern Economic Corridor (EEC) represents a major step in this direction.

## EEC – A LEADING ECONOMIC ZONE

On 28<sup>th</sup> June 2016, the Thai Cabinet approved the EEC Development project, which aims to develop Thailand's Eastern Seaboard into a



leading economic zone in ASEAN. Currently a major industrial production base, especially for the petrochemical, energy, and automotive industries, the Eastern Seaboard region was specifically chosen for further development because of its readiness of infrastructure, such as road and railway networks, as well as ports and industrial estates.

Three eastern provinces, namely Chon Buri, Rayong, and

Chachoengsao, will undergo massive development. This development will be funneled into three areas: an industrial zone, an infrastructure development zone, and an urban development zone. For instance, infrastructure investment will include upgrades to the U-Tapao International Airport, Sattahip commercial port, Laem Chabang port, and Map Ta Phut port. A special highway linking Bangkok with

This massive development plan aims to not only bring in more domestic and foreign investment, but to also highlight to investors the profitability of investing in the EEC

Chon Buri, Pattaya, Map Ta Phut, Laem Chabang, and Nakhon Ratchasima will also be developed, along with a double-track railway, with the first section connecting Chachoengsao to Khlong Sip Kao and Kaeng Khoi, and the second section connecting Bangkok to Rayong.

The Chuk Samet deep-sea port will also undergo development so that yachts and cruise liners can connect with other ports in the Gulf of Thailand and the Andaman Sea. This focused development of the rail system and motorway networks on the Eastern Seaboard is expected to significantly shorten travel times and reduce logistics costs.

## TECHNOLOGY-INTENSIVE DEVELOPMENT

Furthermore, with the EEC project, the government hopes to promote the sustainable development of the

10 targeted industries that have been identified as the new 'engines of economic growth.' The First S-curve industries, involve five existing groups of high-potential industries, which are Future Automotive Technology, Smart Electronics, Elite Tourism and Healthcare Tourism, Efficient Agriculture-Biotechnology, and Future Foods and Food Innovation. The remaining five industries belong to the New S-Curve, which are Automation and Robotics, Aerospace Industry, Bio Industry: Bio-Fuel/ Bio-Chemical, Digital Industry, and Medical and Health Industry. The government's ambitious goal to invest in state-of-the-art infrastructure and industries in the EEC project aims to boost investor

confidence and encourage increased investment flows in the 10 targeted industries in the Eastern Seaboard region.

The mega-infrastructure needed to encourage industrial development in the EEC project is currently being put in place; this

development will ensure that links between Thailand and the rest of Southeast Asia are greatly improved.

Given Thailand's many strengths and its clear drive

towards an innovation-based economy, highlighted by both the 4.0 policy and the EEC project, the country is well positioned to serve as an ASEAN headquarters for foreign companies looking to expand their presence in the region.

"The larger vision here is to create a world-class industry ecosystem that will enable both Thai and foreign operated companies to be even more successful while operating in Thailand"

## NEWS BITES

### Thailand Hosts the Global Rubber Conference 2016

Thailand is the host venue for the **Global Rubber Conference 2016** (GRC 2016), a landmark event that is expected to bring together over 500 experts and delegates including government officials, rubber producers and processors, traders, importers and exporters, manufacturers of rubber products, commodity and investment analysts, rubber machinery and equipment suppliers and their supporting industries representing over 25 countries. With the theme of '**Driving Transformation and Unlocking Opportunities**,' GRC 2016 will be hosted by the Ministry of Agriculture and Cooperatives and the Rubber Authority of Thailand. Topics for discussion include the global rubber outlook, the price discovery model, advanced materials for new product development, rubber agronomy practices, the game changing tire industry and insights into the future dipped goods industry. The conference will take place at the Deevana Plaza hotel in Krabi, Thailand from the 11<sup>th</sup>-13<sup>th</sup> October, 2016.

### 1.5 Billion Baht Earmarked for Thailand's Rubber Assistance Fund

The **Rubber Authority of Thailand** is currently accepting applications for a new credit fund for rubber operators until September 12, 2016. The fund is available through the Government Savings Bank, Krungthai Bank, Bangkok Bank, Thai Military Bank, Siam Commercial Bank, CIMB Thai Bank, Kasikorn Bank and SME Bank. Credits totaling THB 1.5 billion (USD 42.9 million) have been earmarked to enhance the production of rubber businesses and the purchase of machinery; the government will pay a three percent interest rate to participating operators for the next 10 years. The goal is to raise the demand for raw rubber by an additional 60,000 tons, to be processed into various rubber products. Eligible applicants are required to be in rubber processing industries such as gloves, elastics, tires and industrial equipment. Successful applicants will need to increase their use of natural rubber by at least four tons per year for every THB 1 million (USD 0.03 million) in loan grants received.



## COMPANY INTERVIEW



# THAI BRIDGESTONE SEES TREMENDOUS POTENTIAL IN THE THAI RUBBER INDUSTRY

## A BRIEF INTRODUCTION TO THE BRIDGESTONE GROUP

With a mission of “**Serving Society with Superior Quality**,” the Bridgestone Group has grown to become the world’s largest manufacturer of tire and rubber products over the past 85 years.

Mr. Vichit Lertwongpaisarn, an Executive Officer at Thai Bridgestone, said in an interview that the company’s success is the result of effectively meeting market demand, serving both the domestic and export markets from Asia to Europe, North America, and the Middle East.



Currently, the company has over 166 manufacturing plants and 16 research and development (R&D) facilities in 26 countries and its products are sold in over 150 countries around the world. In addition to the wide range of tires that Bridgestone offers to customers for cars, trucks, buses, aircraft, construction and mining vehicles and motorcycles, the company also offers a broad range of diversified products, which include industrial rubber, chemical products, and sporting goods.

## THE ROAD TO SUCCESS FOR THAI BRIDGESTONE

Over the past 50 years, the Thai automotive industry has grown to become a world-class production center with the world’s leading

automakers, assemblers, and component manufacturers establishing operations in the country. Seeing the strong potential in Thailand as a market with high domestic demand for its products, in June 1967, Thai-Japanese Tire Co., Ltd. was established on a hundred rai area on Paholyothin Road in Rangsit, with a staff of 400. It was renamed to Thai Bridgestone in 1968.

Thai Bridgestone began its operations in 1969. Over the past 47 years, the company has grown its businesses across a wide range of areas, from R&D, testing, manufacturing, and sales and marketing of both its tire, and diversified products and raw materials divisions. Currently, Thai Bridgestone has over 4,000 employees with two manufacturing plants in Rangsit and in Nong Khae. The **Nong Khae Plant** is one of

Bridgestone Group's **largest and most modern tire manufacturing facilities**. The company's strong history in Thailand demonstrates the Kingdom's conducive investment environment offering companies support and opportunities for growth.

## THAI BRIDGESTONE IS COMMITTED TO THAILAND

Thai Bridgestone is able to gain several advantages from having a manufacturing base in Thailand, according to Mr. Lertwongpaisarn. First, Thailand has a full supply chain, from having the highest production of natural rubber in the world to a high base of end-users in the automotive industry. Made in Thailand is also recognized for both its strong quality and consistency, Mr. Lertwongpaisarn added. Second, Thailand is in a strategic location in ASEAN making it convenient for Thai Bridgestone to export its products to neighboring countries in the region. Third, the long history of the Thai rubber industry shows that Thai workers have a strong understanding and the necessary know-how in this important market. In addition, many Thai universities also offer specialized programs that are highly relevant to the industry, such as the Natural Rubber Production, Technology and Management and the Polymer Science Programs offered by Prince of Songkla University. Mr. Lertwongpaisarn added that Thai Bridgestone is impressed by the quality of the workforce available in the Thai market. The company's strong commitment to quality and safety standards is reflected in the capability and trust placed in its Thai staff. For these reasons, Thai Bridgestone remains extremely confident in Thailand and continues to make significant investments in the country.

Thai Bridgestone Rangsit Plant



Thai Bridgestone Asia-Pacific Technical Center

## THAI BRIDGESTONE SET TO GROW WITH THAILAND

With a long history in Thailand, Thai Bridgestone has become the market leader in the country. The company continues to develop Thailand's tire industry and society with a focus on sustainability ensuring its goals are in-line with the founder's vision. In addition to the two manufacturing plants, the company set up the **Thai Bridgestone Proving Ground** covering an area of 329 rai in Ayutthaya, which is widely acknowledged as one of the most advanced and efficient tire testing grounds in the world. In addition, the **Bridgestone Firestone Training and Communication Center** in Nong Khae supports new developments and technologies for Thai Bridgestone's staff and agents in the region, enhancing their skills to improve their

productivity. Mr. Lertwongpaisarn said that the company is focused on remaining No. 1 in the market over the long-term and continues to work with Thailand's Board of Investment (BOI). He concluded by saying that Thai Bridgestone is a strong believer in Thailand and believes that all investors can benefit considerably from investing in the country.

Thai Bridgestone's confidence in the Thai investment environment and workforce is evident in its establishment of the **Asia-Pacific Technical Center** in Thailand two years ago. The center, with nearly 100 employees, half of whom are Thai, provides in-house R&D and testing for Bridgestone for the Asia-Pacific region.



## SHORT ARTICLE

# MICHELIN SIAM GROUP'S TRAILBLAZING STRATEGIES LEAD TO LASTING SUCCESS



Established in 1987 as a joint-venture between Michelin Group and Siam Cement Group (SCG), **Michelin Siam Group** (Michelin) in Thailand is a force to be reckoned with, producing high quality products such as passenger cars, trucks, aircraft, motorbikes, earthmover tires and more under the 'Michelin,' 'BFGoodrich' and 'Siam Tires' brands. Michelin's industrial footprint in Thailand consists of six manufacturing plants, three of which are focused on tire manufacturing, with the other three manufacturing moulds, steel cords and rubber compounds. Employing over 6,700 people, the firm has gained widespread recognition for its forward-thinking strategies that have helped it retain its employees, despite the extremely competitive labor market.

## WORK INTEGRATED LEARNING (WiL)

The WiL program is credited with reducing the employee turnover rate from 43% in 2013 to 6.9% in 2016

Michelin understood the importance of taking constructive action to reduce their turnover rate, when they experienced a human capital outflow several years ago. They initiated a collaborative program with several parties that emphasized the importance of **Work Integrated Learning (WiL)**; this eventually became the first 'School in Factory' model in the country. Designed to bridge the gap between a graduate's academic knowledge and their professional skills in real-life situations in the industrial sector, WiL is a learning strategy that has gained international recognition.

Michelin's **Employee Engagement Indicator (EEI)** rate also increased from 74% in 2014 to 82% in 2015. In fact, Michelin states that the program is one of the best in the world, outpacing Japan in terms of performance. Courses offered cover everything from the latest technologies to production. Students are able to integrate their in-class knowledge by living and working in the factory on a daily basis in locations such as Michelin's Lam Chabang factory site. The firm's attitude of treating staff like family is one of the reasons that employees remain with the company, according to Michelin management.

Michelin has also launched a short-term WiL program; the '**Yod Nuk Kid**' competition which allows third-year students from engineering universities to join a three month factory internship. To date, the competition has been held for 15 years and high-performing students are given the opportunity to work with Michelin in the future.

## GENDER EQUALITY

Michelin is also known for promoting gender equality in the workplace; they were one of the first companies to experience an increase in productivity and reduced employee turnover as a result of giving technical jobs to female workers.

Michelin's strong commitment to innovative practices and its progressive approach has led to the company being recognized as a trailblazer in many respects and contributed to its ongoing success.

Michelin is widely recognized for promoting gender equality and pioneering new career paths for female workers in technical industries

## BOI'S MISSIONS AND EVENTS



Deputy Prime Minister, Dr. Somkid Jatusripitak (centre), led the government's investment roadshow to China from 26<sup>th</sup> – 30<sup>th</sup> June 2016, and delivered the keynote speech titled “Thailand: New Economic Policies towards Sustainable Growth” in a seminar organized by the BOI on 29<sup>th</sup> June 2016 at the Pudong Shangri-la, East Shanghai Hotel, China. The mission also included one-on-one meetings with Chinese companies and a business networking lunch with Chinese startups.



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit (second from right), led a BOI mission to Taiwan from 12<sup>th</sup> – 15<sup>th</sup> July 2016, and delivered the keynote speech titled “Thailand's Industrial and Investment Policies and Opportunities” in a seminar organized by the Department of Investment Services, Ministry of Economic Affairs, on 13<sup>th</sup> July 2016, at the Taipei International Convention Center.



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit, (centre), welcomed H.E. Mr. Maris Sangiampongsa, (fifth from left), the Thai Ambassador to New Zealand, who led the New Zealand press delegation to the One Start One Stop Investment Center (OSOS) on 21<sup>st</sup> July 2016. She also gave a presentation on the BOI's Policy Update and Investment Opportunities in Thailand.



BOI Deputy Secretary General, Mr. Chokedee Kaewsang, (third from right), gave the opening speech at a seminar titled “Potential Investment Opportunities for Thai Businesses in Sri Lanka, Uganda, Mozambique, Uzbekistan and Mongolia” on 7<sup>th</sup> July 2016 at the Swissotel Le Concorde Hotel. The seminar was joined by H.E. Mrs. Kshenuka Senewiratne, the Ambassador of Sri Lanka to Thailand (centre), Ms. Chollada Areerajakul, BOI Executive Director of the Thai Overseas Investment Promotion Division (second from left), and special speakers who are investors in the aforementioned countries.



BOI Deputy Secretary General, Mr. Chokedee Kaewsang (centre), led a BOI mission to the Republic of Korea from 10<sup>th</sup> - 15<sup>th</sup> July 2016, and delivered a keynote speech in a seminar titled “Thailand: Moving Forward to Digital Economy” in Seoul and Daegu, respectively. The BOI delegation that joined the seminar included Mr. Chatchai Khunpitiluck, Vice President and CIO from the Software Industry Promotion Agency (SIPA) (fourth from right), Mr. Apinetr Unakul, Director of CAT Telecom PCL (second from left), and Dr. Waraporn Kongkiewphan, Senior Director of TOT PCL (third from right). The mission included meetings with Korean companies in the software industry.



## THAILAND ECONOMY-AT-A-GLANCE

US\$ = 34.94 THB

## DEMOGRAPHICS



POPULATION (2016)  
**68.0** MILLION



ASEAN POPULATION (2016)  
**633** MILLION



LITERACY RATE (2015)  
**97 %**

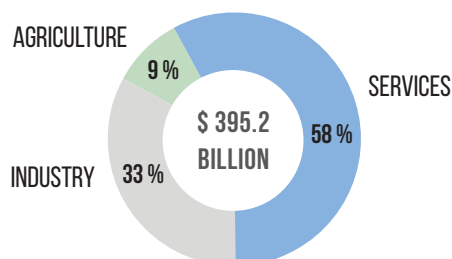
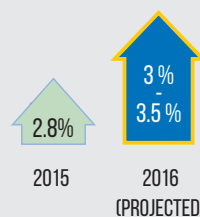
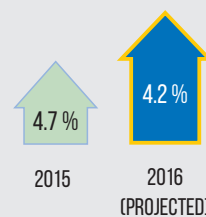


MINIMUM WAGE  
**300** BAHT/DAY (8.59 US\$)

Source: United Nations

## GROSS DOMESTIC PRODUCT

## GDP BY SECTOR 2015

GDP/CAPITA  
PROJECTED (2016)GDP GROWTH  
(%YOY)TOTAL INVESTMENT  
GROWTH (%YOY)

Source: NESDB

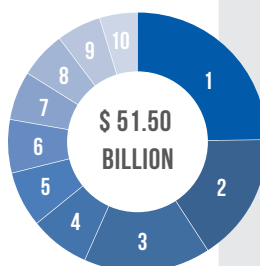
## EXPORT FIGURES

## THAILAND EXPORT VALUE



Note : \*2009-2015 CAGR

## TOP 10 EXPORTS (JAN-JUNE 2016)



1. Motor cars, parts and accessories (25.0%)
2. Precious stones and jewelry (16.1%)
3. Computer parts and devices (15.8%)
4. Plastic beads (7.4%)
5. Electronic integrated circuits (6.9%)
6. Machinery and parts thereof (6.6%)
7. Rubber products (6.2%)
8. Chemical products (5.9%)
9. Air conditioner and components (5.4%)
10. Iron and steel and their products (4.7%)

Source : WTO, Ministry of Commerce

## OTHER ECONOMIC INDICATORS



**\$ 201.7 BILLION**  
TOTAL EXPORT VALUE  
(2015)



**\$ 34.6 BILLION**  
TRADE  
BALANCE (2015)



**\$ 32.0 BILLION**  
CURRENT ACCOUNT  
BALANCE (2015)



**\$ 170.1 BILLION**  
INTERNATIONAL  
RESERVES (JUNE 2016)



**67.5 %**  
CAPACITY UTILIZATION  
(MAY 2016)



**96.4**  
MANUFACTURING  
PRODUCTION INDEX  
(2015)



**107.02**  
HEADLINE CONSUMER  
PRICE INDEX (JUNE 2016)  
(The base year is 2011=100)



**0.38**  
HEADLINE INFLATION  
(JUNE 2016)

Source : Bank of Thailand, Ministry of Commerce and World Bank

## AVERAGE EXCHANGE RATES (AS OF 1 AUG 2016)



34.94  
THB



39.21  
THB



46.51  
THB



34.28  
THB



5.31  
THB

## TAX RATES

**10 - 20 %**

CORPORATE INCOME TAX

**1 - 10 %**

WITHHOLDING TAX

**7 %**

VALUE ADDED TAX

Source : Bank of Thailand

Source : The Revenue Department

The Office of the Board of Investment (BOI) is the principal 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 incentives 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.

## BOI OVERSEAS OFFICES



### HEAD OFFICE, OFFICE OF THE BOARD OF INVESTMENT

555 Vibhavadi-Rangsit Road, Chatuchak, Bangkok 10900 Thailand

Website : [www.boi.go.th](http://www.boi.go.th) Email : [head@boi.go.th](mailto:head@boi.go.th)

#### New York

Thailand Board of Investment,  
New York Office  
7 World Trade Center, 34<sup>th</sup> FL., Suite F  
250 Greenwich St., New York, NY  
10007 USA  
Tel. : +1 212 422 9009  
Fax : +1 212 422 9119  
Email : [nyc@boi.go.th](mailto:nyc@boi.go.th)

#### Paris

Thailand Board of Investment,  
Paris Office  
Ambassade Royale de Thaïlande  
8, Rue Greuze  
75116 Paris, France  
Tel. : +33 1 5690 2600-1  
Fax : +33 1 5690 2602  
Email : [par@boi.go.th](mailto:par@boi.go.th)

#### Mumbai

Thailand Board of Investment,  
Mumbai Office  
Royal Thai Consulate-General,  
Express Tower, 12<sup>th</sup> Floor, Barrister  
Rajni Petel Marg, Nariman Point,  
Mumbai, Maharashtra 400021  
Tel. : (91 22) 2204 1589-90  
Fax : (91 22) 2282 1525  
Email : [mumbai@boi.go.th](mailto:mumbai@boi.go.th)

#### Beijing

Thailand Board of Investment,  
Beijing Office  
Royal Thai Embassy  
No.40 Guang Hua Road.  
Beijing, 100600, P.R.China  
Tel. : +86 10 6532 4510  
Fax : +86 10 6532 1620  
Email : [beijing@boi.go.th](mailto:beijing@boi.go.th)

#### Tokyo

Thailand Board of Investment,  
Tokyo Office  
Royal Thai Embassy, 8<sup>th</sup> Floor,  
Fukuda Building West, 2-11-3  
Akasaka, Minato-ku, Tokyo  
107-0052 Japan  
Tel. : +81 3 3582 1806  
Fax : +81 3 3589 5176  
Email : [tyo@boi.go.th](mailto:tyo@boi.go.th)

#### Los Angeles

Thailand Board of Investment,  
Los Angeles Office  
Royal Thai Consulate-General  
611 North Larchmont  
Boulevard, 3<sup>rd</sup> Floor,  
Los Angeles, CA 90004 USA  
Tel. : +1(0) 323 960 1199  
Fax : +1(0) 323 960 1190  
Email : [boila@boi.go.th](mailto:boila@boi.go.th)

#### Frankfurt

Thailand Board of Investment,  
Frankfurt Office  
Bethmannstr 58, 5.OG  
60311 Frankfurt am Main  
Federal Republic of Germany  
Tel. : +49 69 9291 230  
Fax : +49 69 9291 2320  
Email : [fra@boi.go.th](mailto:fra@boi.go.th)

#### Taipei

Thailand Board of Investment,  
Taipei Office  
Taipei World Trade Center, 3<sup>rd</sup> Floor,  
Room 3E40, No.5, Xin-yi Road,  
Sec.5 Teipei 110, Taiwan, R.O.C.  
Tel. : +88 6 2 2345 6663  
Fax : +88 6 2 2345 9223  
Email : [taipei@boi.go.th](mailto:taipei@boi.go.th)

#### Shanghai

Thailand Board of Investment,  
Shanghai Office  
Royal Thai Consulate General  
2<sup>nd</sup> Floor, 18 Wanshan Road,  
Changning District, Shanghai  
200336, P.R. China  
Tel. : +86 21 6288 3030 ext. 828, 829  
Fax : +86 21 6288 3030 ext. 827  
Email : [shanghai@boi.go.th](mailto:shanghai@boi.go.th)

#### Osaka

Thailand Board of Investment,  
Osaka Office  
Royal Thai Consulate-General,  
Osaka, Bangkok Bank Bldg. 7<sup>th</sup> Floor  
1-9-16 Kyutaro-Machi, Chuo-Hu  
Osaka 541-0056 Japan  
Tel. : +81 6 6271 1395  
Fax : +81 6 6271 1394  
Email : [osaka@boi.go.th](mailto:osaka@boi.go.th)



#### Stockholm

Thailand Board of Investment,  
Stockholm Office  
Stureplan 4C, 4<sup>th</sup> Floor,  
114 35 Stockholm, Sweden  
Tel. : +46 8 463 11 58  
+46 8 463 11 72  
+46 8 463 11 74-75  
Fax : +46 8 463 11 60  
Email : [stockholm@boi.go.th](mailto:stockholm@boi.go.th)

#### Seoul

Thailand Board of Investment,  
Seoul Office  
#1804, 18<sup>th</sup> Floor, Daeyungak Tower  
25-5, 1-KA, Chungmu-Ro,  
Chung-Ku, Seoul, 100-706, Korea  
Tel. : +82 2 319 9998  
Fax : +82 2 319 9997  
Email : [seoul@boi.go.th](mailto:seoul@boi.go.th)

#### Guangzhou

Thailand Board of Investment,  
Guangzhou Office  
Investment Promotion Section  
Royal Thai Consulate-General,  
No. 36 Youhe Road, Haizhu District,  
Guangzhou, P.R.C. 510310  
Tel. : +86 20 8385 8988 ext. 220-225  
+86 20 8387 7770 (Direct Line)  
Fax : +86 20 8387 2700  
Email : [guangzhou@boi.go.th](mailto:guangzhou@boi.go.th)

#### Sydney

Thailand Board of Investment,  
Sydney Office  
Level 1, 234 George Street, NSW  
2000, Australia  
Tel. : +61 2 9252 4884  
Fax : +61 2 9252 2883  
Email : [sydney@boi.go.th](mailto:sydney@boi.go.th)