

Thailand Science Park -
linking the public and
private sectors through R&D

Services as the new growth
driver for Thailand

Delivery service providers
growing with e-commerce



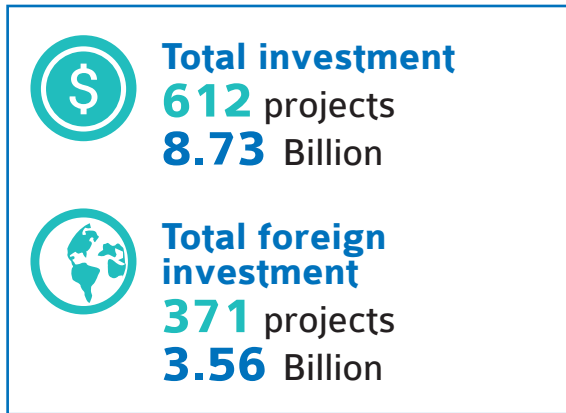
August 2017
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BOI NET APPLICATION

(January - June 2017)

Foreign investment by target sectors



Digital
54 projects
9.57 M



Electrical & Electronics
32 projects
664.52 M



Petrochemicals
23 projects
764.88 M



Automotive
19 projects
878.59 M



Agro Processing
16 projects
188.54 M



Medical
7 projects
62.51 M



Automation & Robotics
5 projects
18.75 M



Aerospace
1 projects
1.82 M

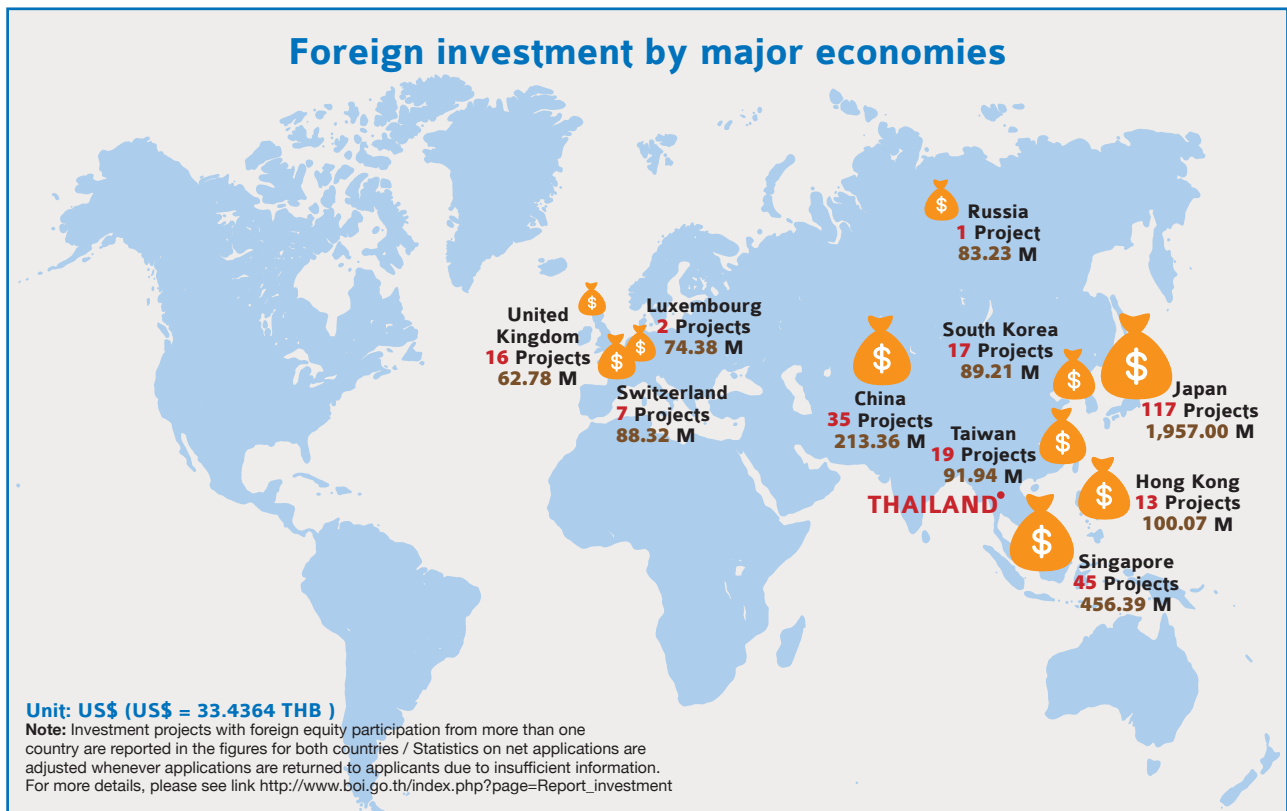


Tourism
8 projects
373.60 M



Textile & Garment
2 projects
17.35 M

Foreign investment by major economies



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Thailand Science Park - linking the public and private sectors through R&D

Thailand Science Park (TSP), under the management of the National Science and Technology Development Agency (NSTDA), was established in 2002 as a platform to strengthen capabilities in research and innovation in the private sector. Covering an area of 200 rai (80 acres), Thailand's first Science and Technology Park has a goal of linking the government and private sector at all levels, ranging from startups and SMEs to large companies, to effectively take part in the industry value chain. TSP provides state-of-the-art R&D infrastructure in an atmosphere that fully supports an innovation-driven ecosystem.

With four national research centers in the areas of Biotechnology, Electronics and Computer Technology, Metals and Materials Technology, and Nanotechnology under the Ministry of Science and Technology's National Science and Technology Development Agency (NSTDA), the park is well-prepared to accommodate the research, development and innovations of private companies. It is fully equipped with infrastructure readiness and laboratories at an international standard, with a utility space of over 264,000 sq m. and over 2,000 researchers, providing an opportunity for private sectors to gain access to highly-skilled personnel.

A fully-integrated R&D hub for the private sector

Creating a suitable environment for an innovation ecosystem, the park offers a full range of value-added services to support technology businesses including rental space

for laboratories for private tenants from both domestic and international corporations, vacant land for the construction of research centers and pilot plants, testing service centers and banking services.

Over 80 companies have already set up their laboratories at Thailand Science Park, of which 30 percent are international companies such as Sumitomo, Zoetis and Haydale. Many leading Thai companies such as Betagro, SCG, PTT, and Mitr Phol are also represented.

In 2017, NSTDA has targeted economic impact at THB 22 billion (USD 658 million). Aiming to enhance the park's competitiveness and strengthen Thailand's industrial value chain in science and technology, the NSTDA is targeting an additional 15 tech companies each year, 50% of which are in the food, automotive, automation and medical clusters.

With more than 500 R&D projects created each year by the park's tenants, roughly 50 percent are joint projects between the NSTDA, universities and private companies, and many projects are successfully being developed at the park. Around 300 of these projects are being commercialized each year.

Betagro Low Fat Sausages

By joining on R&D with the NSTDA, Betagro, a key player in agro-industrial and food business sector, successfully launched their innovative "Betagro Low Fat Sausage" product. While common sausage contains 20% fat, Betagro's Low Fat Sausage has less than 5%, fat content that is four times lower than normal sausage. As low fat sausage normally lacks great taste,

Over 80 companies have already set up their laboratories at Thailand Science Park, of which 30 percent are international companies such as Sumitomo, Zoetis and Haydale.



To further reinforce and complement the 10 S-Curve industries, EECi will become the hub for industrial research to support growth in the EEC.

researchers from the NSTDA and Betagro worked together to develop an innovative product that still offers a chewy taste and soft texture to best fit customer satisfaction. Betagro has continued to conduct R&D with the NSTDA, with a budget of THB 10 million (USD 0.3 million) to study the structure and functions of meat for processing and development as healthier products.

Funding Thai SMEs for future growth

With an increase in government funding in recent years, the NSTDA also offers financial support to various sectors. The Innovation Technology Assistance Program (iTAP) supports SMEs to increase their productivity and efficiency, and targets roughly 4,000 projects per year. The NSTDA will provide specialists and researchers as well as financial support to help Thai SMEs in linking R&D and innovation with the right technology transfer.

For example, PSU Innovation Trading, a local SME in the southern part of Thailand, received comprehensive support from the NSTDA in collaboration with Prince of Songkla University in providing specialists for research and develop in rubber latex to be a skincare for facial treatment. Being an important and strategic resource in Thailand, rubber products were upgraded in cooperation with the NSTDA and the company, as a value-added product. The project was successfully adopted to increase the effectiveness of absorption as a skincare product, contributing to important innovations that help strengthen the value chain of rubber products.

Moving to achieve Thailand's goal

In moving towards Thailand 4.0, the Thai government is implementing a transformation of the country's economic structure into an innovation-driven economy. The Eastern

Economic Corridor (EEC) is a major component, and is designated to be a targeted area in driving the 10 S-Curve industries. The infrastructure development plan, including U-Tapao Airport, Laem Chabang port and high-speed and double-track railways, will provide an important boost to further enhance industrial growth in the area.

The next strategic move for Thailand Science Park is the Eastern Economic Corridor of Innovation (EECi). To further reinforce and complement the 10 S-Curve industries, EECi will become the hub for industrial research to support growth in the EEC. EECi will support innovation through testing centers, pilot plants, and technology demonstrations through an integrative platform to link innovators and users. EECi, targeted as a service close to the end-user market, will be comprised of three mega science and technology parks: BIOPOLIS, ARIPOLIS and SPACEKRENOVAPOLIS. Companies will be able to move into EECi to conduct innovation related activities in their respective premises which will be completed in 2021. EECi will therefore serve as a hub for industrial research and innovation and have an important role in using science and technology to further strengthen Thailand's position in global markets.

Exclusive R&D privileges for park tenants

The tenants at Thailand Science Park will receive special privileges from the government through various agencies aiming to support R&D activities, as well as supporting the country's development.

Privileges from the Board of Investment (BOI) include an exemption of import duties on machinery and equipment imported for use in the R&D process, and a corporate income tax exemption for up to 13 years with an additional 50% reduction for five years. Work permit and visa facilitation for foreign specialists and researchers will also be provided.

Incentives from the Revenue Department will cover the accelerated depreciation allowances for machinery used in R&D and a 300% Corporate Income Tax deduction for technology and innovation research and development expenses.

With committed government support, Thailand Science Park is an important center for advanced infrastructure and human capital that will serve as the backbone of Thailand's R&D by creating innovative products that further strengthen Thailand's economy over the long-term. ■



Services as the new growth driver for Thailand

Driven by an increasingly larger role in overall output and employment, the service sector is dominating the global economy. According to the World Bank, 69% of global GDP is now driven by the service sector. Services have become increasingly important for growth on a global level due to their complementarity with manufacturing, from R&D to after sales service.

In 2016, the share of revenue from the service sector accounted for 56% of the country's GDP, a prime determinant of national income. It encompassed diverse industries such as tourism, healthcare, communications, transportation and R&D.

The world's top tourist destination

Accounting for 17% of the country's GDP, tourism is a key revenue source for Thailand which remains a top destination for travelers from around the world. In 2016, there were 33 million foreign visitors to Thailand, The sector generated total revenue of THB 2.52 trillion (USD 75.4 billion), a notable increase of 11% from 2015.

The tourism-related sector, including hotels experienced 6% growth in 2016. Some high performers could even experience a double-digit growth in this sector. For example, the Erawan Group, Thailand's leading hospitality company with diverse hotels in key destinations in the country, experienced an increase in revenue of 14% from 2014-2016, far outpacing the industry's growth rate. In addition to direct income from tourism spending, the sector contributes to the economy through job creation and investments. With Thailand's cultural and culinary delights, Le Cordon Bleu has joined forces with Dusit Thani to open Le Cordon Bleu Dusit Culinary School. The school offers both local and international

students the opportunity to experience the best of French and Thai gastronomic training as one of the leading culinary educational institutions in the Asian region.

The hub of wellness and medical tourism

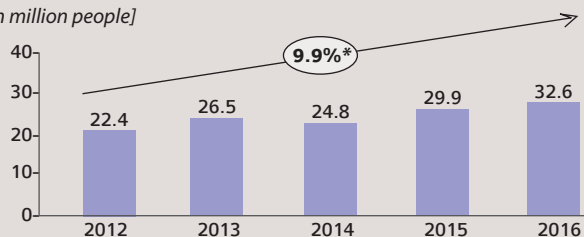
With its world-class medical facilities and premium healthcare services at highly competitive rates, Thailand is aiming to become the leading destination for medical tourism. In 2015, the medical tourism segment maintained strong growth with revenue totaling THB 105 billion (USD 3.1 billion) from income generated by private hospitals. This represents annual revenue growth of 15%. Over two million international patients travel to Thailand every year for medical treatment. Private hospitals are taking action. For example, Bangkok Dusit Medical Services (BDMS) invested THB 10.8 billion (USD 323 million) to acquire Park Nai Lert Hotel to develop a new state-of-the-art wellness clinic. The clinic will provide premium comprehensive wellness and preventive healthcare services to upmarket Thai and international customers. BDMS will be investing another THB 2 billion (USD 59.8 million) to develop the new wellness clinic.

The Medical and Wellness Tourism sector continues to possess strong potential as many

In 2016, there were 33 million foreign visitors to Thailand. The sector generated total revenue of THB 2.52 trillion (USD 75.4 billion), a notable increase of 11% from 2015.

International tourist arrivals in Thailand 2012-2016

[In million people]



Source: Tourism Authority of Thailand *CAGR 2012-2016

LINE Corporation (Thailand) has experienced widespread growth over the past year, surpassing 33 million active users in 2016, making it the second largest market after Japan.



2nd largest in the world
Number of
Line accounts
(33 million, 2016)



7th highest in the world
67% Social media
penetration
(46 million, 2016)



16th highest in the world
67% Internet
penetration
(46 million, 2016)

countries in the world are having to deal with rapidly ageing societies. Quality healthcare services will be an important solution and will drive further demand along with increased activities in medical devices and pharmaceuticals to support growth in medical tourism. Thai Otsuka Pharmaceutical and Cardinal Health are two of many examples. Thai Otsuka Pharmaceutical recently invested in its new medical food production plant which will be able to handle a fourfold increase in manufacturing capacity. Cardinal Health, a global, integrated healthcare services company that distributes pharmaceuticals and medical products, also recently completed its expansion for the manufacturing of surgical gloves last year with an investment of over THB 8 billion (USD 239 million).

Communicating in a digital world

As one of the government's ten targeted industries, the Digital Economy encompasses tremendous opportunities within the service sector. With an internet penetration rate of 67% and 46 million Thais who have access to internet platforms, Thailand is a world leader in the number of internet and social media users. Currently, communications are conducted through social media platforms, with roughly 75% of total mobile messaging being done through instant messaging apps.

With a high number of internet users and social media penetration in the country, LINE Corporation (Thailand), a global mobile platform, has experienced widespread growth over the past year, surpassing 33 million active users in 2016, making it the second largest market after Japan. Thailand is also one of Facebook's largest markets. There were more than 47 million Facebook users in Thailand as of May this year, ranking the country ninth in the world. As the country continues its transition to an era of connectivity and digitalization, the Digital Economy opens up a new investment frontier given Thailand's rapidly growing internet-led consumer market.

Growing into ASEAN's logistics hub

Thailand is rapidly emerging as a key logistics hub with its well-developed infrastructure, growing regional trade links and its location in the heart of Southeast Asia. According to the Office of the National Economic and Social Development Board (NESDB), logistics costs as a percentage of GDP in Thailand have declined significantly over the past 10 years, from 18% in 2007 to about 14% in 2016. This represents significant progress in further

developing this valuable and growing sector.

Taking advantage of the emerging digital market, the logistics sector will benefit from increased demand for product shipments in addition to the convenience of conducting business and completing transactions using online platforms. Apart from state-owned Thailand Post which has over 1,200 postal office outlets throughout the country and a strong distribution network, Lalamove, Kerry Express, SCG Express in partnership with Yamato, DHL eCommerce, and FedEx are a few of many door-to-door logistics service providers apart from industrial logistics players such as Yusen Logistics, CEVA Logistics and WHA Logistics in Thailand. Kerry Express has effectively tapped into the Consumer to Consumer (C2C) market having the highest percentage in the online C2C market in the world. Today, this segment contributes over 60% of the company's total revenues. SCG Express, a newcomer to this thriving market, also unveiled an expansion plan to cover all of Thailand through its distribution network by 2018.

Providing R&D for science and technology

In shifting the country to a knowledge-based economy through Thailand 4.0, R&D will be a core sector in helping Thailand to strengthen its value chain and achieve its long-term economic goals. The government and the BOI are targeting increased R&D in Biotechnology, Nanotechnology, Advanced Materials Technologies and Digital Technologies, whereby local researchers will be further supported by the BOI through the Strategic Talent Center (STC) which will link up available research personnel for the private sector for their R&D and innovation activities. From the beginning of 2016, the BOI has approved investment incentives for 40 projects in the biotechnology sector involving research and development (R&D). The approval of these projects, worth THB 6.4 billion (USD 191.4 million), underscores the confidence that investors have in Thailand's future.

A brighter future through services

The service sector will serve as a new growth driver to support Thailand in achieving higher incomes and new job opportunities serving both domestic and global markets. In moving towards higher value-added services, the government is committed to ensuring that these positive trends continue, guaranteeing a new wave of growth. ■



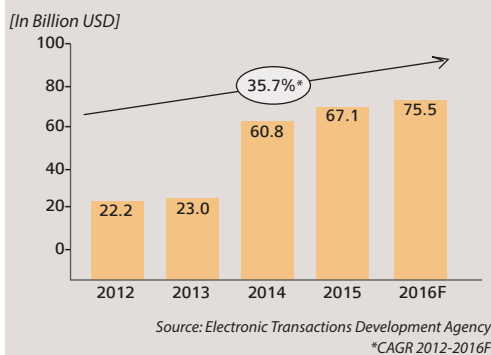
Delivery service providers growing with e-commerce

The e-commerce market in Thailand has shown impressive growth, advancing 35.7% annually from 2012-2016. Delivery services have become a vital link in this chain connecting vendors on online platforms with end users. Logistics providers can take advantage of growing opportunities to ensure convenient and fast shipping services allowing their customers to spend more time focusing on and growing their businesses.

On-demand delivery serves convenient lifestyles

Originally founded in Hong Kong, Lalamove began its operations in 2013, and has grown their footprint across the Asia-Pacific region into Singapore, China, Taiwan, the Philippines and Thailand. Lalamove expanded to Thailand in 2014, bringing reliable on-demand services to consumers and providing convenience to their increasingly busy lifestyles. Mr. Chanon Klahan, Managing Director of Lalamove Thailand, said the company saw a massive 600% increase in revenue from THB 20 million (USD 0.6 million) in 2015 to THB 120 million (USD 3.6 million) in 2016, thanks to explosive growth in Thailand's e-commerce market.

Value of e-commerce market in Thailand 2012-2016F



The company operates a fleet of motorcycles, which accounts for 90% of deliveries, and also provides hatchback and pickup truck deliveries to meet diverse customer needs.

Targeting the Business to Business (B2B) segment in areas such as e-commerce, food & beverage and retail, Lalamove has development partnerships with some heavy hitters such as Google, LINE and IKEA. The company's growing market, which began by covering the B2B segment, is now beginning to tap into the Business to Customer (B2C) segment as an increasing number of consumers are reaching out for on-demand deliveries through Lalamove's app.

Overwhelming success through best in quality

Quality is the key element in express delivery service. Mr. Chanon noted that quality and service are the reasons behind Lalamove's huge success in Thailand. The company has maintained its delivery service with a fulfillment rate of more than 99.5%, far outpacing any other providers in the industry. Bangkok and the surrounding areas are covered by more than 20,000 transporters, where users' orders can be responded to in an average time of less than 20 seconds. To ensure the company's standards, all transporters must meet Lalamove's guidelines in offering the best quality and service throughout the delivery process. This has led to the company's blistering growth over the past three years.

A bright future for logistics providers

With high internet penetration at 67% of the population and rising, a significant number of SMEs are extending their business models into the online marketplace. The industry is at a formative stage in Thailand and Mr. Chanon believes that the e-commerce market still has considerable room for growth in the future. He points to tremendous opportunities for the logistics industry as a crucial supporting business that will fill an important need for customer convenience, and thereby greatly strengthening the e-commerce industry in Thailand. ■

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Mr. Chanon Klahan,
Managing Director of
Lalamove Thailand



Agoda – Asia’s leading online hotel platform

With Bangkok as the top destination for tourism in the world, it provides the perfect opportunity for an online travel booking service at the very heart of it.

Agoda is an excellent example of a company that is tapping into Thailand’s booming tourism industry and the government’s “Thailand 4.0” to make the country an innovation-driven economy.

Established in 2005, Agoda is now the leading online accommodation reservation service in the Asia-Pacific region. As Agoda expanded quickly throughout Asia, the company was soon acquired in 2007 by the Priceline Group. Agoda’s offices are located in over 30 countries globally. The company has its headquarters in Singapore and has significant operations in Thailand. The company’s growing market, which began by covering the Asia-Pacific, now reaches throughout Europe and the Americas.

Agoda helps travelers find and explore destinations around the world by sourcing the best accommodation deals online through its website and mobile app. Travelers can choose hotels, apartments and vacation homes from a network of over one million properties. The accommodations that are offered are diverse and range from budget hostels to luxury

hotels, apartments, homes and even houseboats and treehouses. A broad suite of content features detailed property and room information, including over 15 million Agoda Verified Reviews by guests who have stayed at an Agoda property, in addition to interactive maps and photo galleries. Travelers can find the best choice for their individual needs and passions.

From local startup to global reservations service

Thailand is where it all began for Agoda. The cofounder and company CEO, Mr. Robert Rosenstein, fell in love with the country’s beauty and chose to set up the company in Bangkok in 2005. At the time, Mr. Rosenstein wished he could create an online booking platform that would have the scale to reach and deliver better deals and more choice to global customers. The company soon expanded throughout Asia with a large customer base as a reservation service that combines local knowledge and connections to provide the best hotel deals.

In 2007, Agoda's network included 7,000 hotels in Asia and more than 33,000 worldwide. As online travel was still a relatively nascent industry in many Asian countries, Priceline saw an opportunity and acquired Agoda as an important means to grow their business in the thriving Asia-Pacific region. That network has expanded to over one million properties today.

Significant operational support in Thailand

Mr. John Wroughton Brown, Chief Operating Officer at Agoda, mentioned two key reasons behind Agoda having operations in Thailand.

First, Thailand is a great place to live. With a unique culture, and known for its reputation as a top food destination and a great lifestyle, Thailand is a country where expatriates can easily adapt in a friendly environment.

Second, Thailand is very strong when it comes to human resources. Agoda has relied on the support of a productive workforce in the country for more than a decade. With Agoda's unique and diverse culture, the company has attracted many talented people from Thailand and overseas to work and learn in an open environment and contribute together to the company's success. Talented people are ready to serve the increasing global demand in this striving sector, Mr. Brown said.

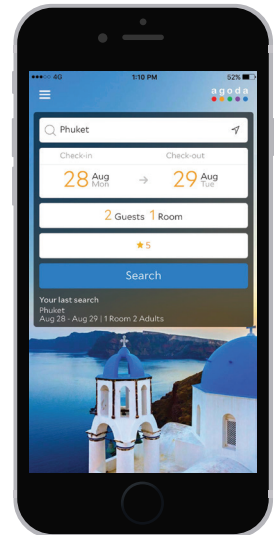
Positioned to meet growing global demand

With 7.4% growth in international tourist arrivals in Asia-Pacific from 2010-2016, increasing internet penetration, and Priceline's expertise in worldwide hotel inventories and customer demand, Agoda is riding towards greater success. Agoda is continuing with its significant growth having now become a truly global online travel platform.

A technology innovator with a data-oriented platform

With the massive scale of today's travel market, Agoda's success is a result of never-ending innovation, and technology is at the heart of it. Data-driven technologies are core to Agoda's DNA. Used by millions of users every day, terabytes of data are backed by multiple data centers around the world to further develop a better system that can enhance the user experience. New products are designed, built, tested and measured in order to deliver the best features to customers, distinguishing Agoda from the rest of the travel industry.

With its leadership position in Thailand and the region, Agoda will continue on its successful path connecting and helping tourists around the world to enjoy their travels and experiences through an exceptional online platform. ■



Thailand offers Agoda an excellent workforce and is a wonderful place to work.

*Mr. John Wroughton Brown,
Chief Operating Officer of Agoda*

News BITES

Thailand welcomes CLMV and China patients

With its ambitious plan to turn the country into a world-class medical hub, the Thai government has extended the stay for patients from Cambodia, Laos, Myanmar and Vietnam (CLMV), as well as those from China who come to Thailand for medical treatment from 30 to 90 days. Deputy Prime Minister Admiral Narong Pipatanasai said that patients from these countries are the second group to be granted permission to stay in Thailand for 90 days, for which the extension took immediate effect. The government had previously granted the longer visas to visitors from the Gulf Cooperation Council (GCC) countries. The extension for those from China and CLMV countries will encourage visitors to travel to Thailand for medical treatment, he added.

Line Taxi now ready for take-off

With fast-moving technological advancements in connectivity, LINE Corporation (Thailand) is jumping on the mobile-taxi-bandwagon. The company is offering this new service by expanding their current services on their Line Man on-demand delivery app, adding taxis to its current list which includes food, groceries, documents and parcels. "LINE Taxi can be the key problem-solver to the pain points for Thai passengers when it comes to taxi services, such as being rejected by drivers or having to wait for a long time," said Ariya Banomyong, Managing Director of LINE Corporation (Thailand). LINE is partnering with the Bangkok Taxi Cooperative Network, which has 60,000 taxi drivers on its platform, accounting for 60% of all registered taxis in the Bangkok metropolitan area. The service is scheduled to launch with full operations by the end of this year with at least 20,000 taxi drivers on the books, he noted.

BOI'S MISSIONS AND EVENTS



BOI Secretary General, Mrs. Hirunya Suchinai (center), led an investment mission to South Korea from July 9-16, 2017. The mission included a seminar on Mutual Cooperation Development for the Bio-Industry between Thailand and Korea and one-on-one meetings with Korean potential companies in Suwon, Gwangju, and Busan.



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit (third from right), led a BOI team to Taiwan from July 11-14, 2017. Ms. Duangjai was invited by the Ministry of Economic Affairs of Taiwan to join the “Taiwan-ASEAN Strategic Investment Partnership Forum” on June 14, 2017 at Kaohsiung together with representatives from other ASEAN countries. Ms. Duangjai also delivered a presentation on the “Investment Climate and Business Opportunities in Thailand” at the forum which was attended by approximately 120 participants.



BOI Senior Executive Advisor, Dr. Bonggot Anuroj, together with, Ms. Krongkanit Rakcharoen, the Thai Consul-General in Chennai, Ms. Kanokporn Chotipal, Director of the BOI's Mumbai office and the BOI delegation from Bangkok, participated in an investment mission and in meetings with potential ICT investors in Bangalore, India from July 31 – Aug 5, 2017. She also gave a presentation at the seminar on Mutual Cooperation and Development for the ICT Industry between Thailand and India.



BOI Executive Director of the Investment Strategy and Policy Bureau, Mr. Narit Therdsteeerasukdi (third from right), together with the Thai Ambassador to Australia, H.E. Mr. Chirachai Punkrasin (center) and Ms. Vorawan Norasucha, Director of the BOI's Sydney office (second from right) participated in an investment mission to Brisbane and Perth, Australia from July 23-29, 2017. He also gave a presentation at a seminar on the topic of “Why Thailand? Opportunities for Australian Businesses.” More than 80 participants from the public and private sectors joined the seminar. Potential companies in various industries such as biotechnology, food processing and machinery were invited and encouraged to invest in Thailand with one-on-one meetings which took place during their visit.



Ms. Sonklin Ploymee, BOI Executive Director of the Investment Marketing Bureau, together with Mr. Salil Wisalswadi, Director of the BOI's Tokyo office, organized a seminar in Fukuoka, Hiroshima, and Nagoya from August 1-3, 2017 to promote the New Investment policy, development in the Eastern Economic Corridor, and the EV policy. She also gave a presentation on “The Latest Updates on Thailand's Investment Promotion Policy.”



The Director of the BOI's Guangzhou Office, Mr. Pisut Chotaumpaikorn (center), together with the BOI delegation from Bangkok, led an investment mission in Changsha, Hunan Province, China from July 24-26, 2017. The mission's activities included a seminar on “Opportunity Thailand” and meetings with Chinese companies involved in machinery, robotics and automation and services.

THAILAND ECONOMY-AT-A-GLANCE

Demographics

US\$ = 33.4364 THB



Population
(2016)
68 M



ASEAN population
(2016)
633 M



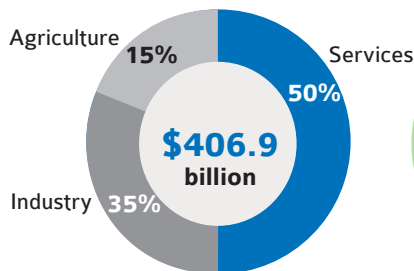
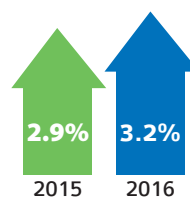
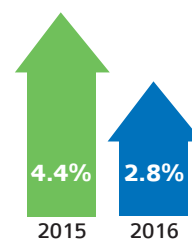
Literacy rate
(2015)
97%



Minimum wage
(2016)
300 Baht/day
8.75 US\$/day

Source: United Nations

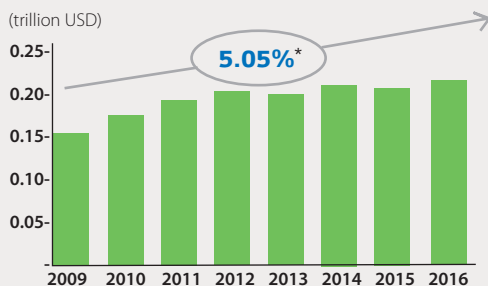
Gross Domestic Product

GDP by sector
2016GDP per Capita
(2016)GDP growth
(% yoy)Total investment growth
(% yoy)

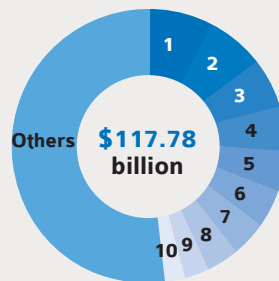
Source: NESDB

Export Figures

Thailand export value



Note: *2009-2016 CAGR



Top 10 exports (January - June 2017)

- 1 Motor cars and parts (11.1%)
- 2 Computer and parts (7.5%)
- 3 Precious stones and jewellery (5.6%)
- 4 Rubber products (4.3%)
- 5 Plastic beads (3.7%)
- 6 Electronic integrated circuits (3.5%)
- 7 Chemical products (3.1%)
- 8 Machinery and parts (3.1%)
- 9 Rubber (2.9%)
- 10 Refine fuels (2.7%)
- Others (52.5%)

Source: Ministry of Commerce

Other Economic Indicators



\$117.78 billion
Total export
value (June 2017)



\$15.4
Trade balance
(June 2017)



\$23.5 billion
Current account
balance (June 2017)



\$185.6 billion
International
reserves (June 2017)



61.0%
Capacity
utilization
(June 2017)



69.9
Manufacturing
production index
(June 2017)



100.59
Headline consumer
price index (2017F)
(The base year is 2015=100)



1.0
Headline
inflation (2017F)

Source: Bank of Thailand, Ministry of Commerce

Average Exchange Rates

As of 1 August 2017

33.44
THB39.70
THB44.39
THB30.53
THB5.01
THBSource: Bank of Thailand
Note: JPY currency is for 100 Yen

Tax Rates

Corporate income tax 10-20%

Withholding tax 1-10%

Value added tax 7%

Source: The Revenue Department

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.

BOI Overseas Offices



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