

SUMMIT AUTO BODY CREDITS SUCCESS TO  
STRONG WORK ETHICS

THAILAND AUTOMOTIVE INDUSTRY PROMISES  
STRONG GROWTH PROSPECTS

CELEBRATING THE 10<sup>TH</sup> EDITION OF SUBCON  
THAILAND

December 2015  
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**TIR**  
THAILAND INVESTMENT REVIEW

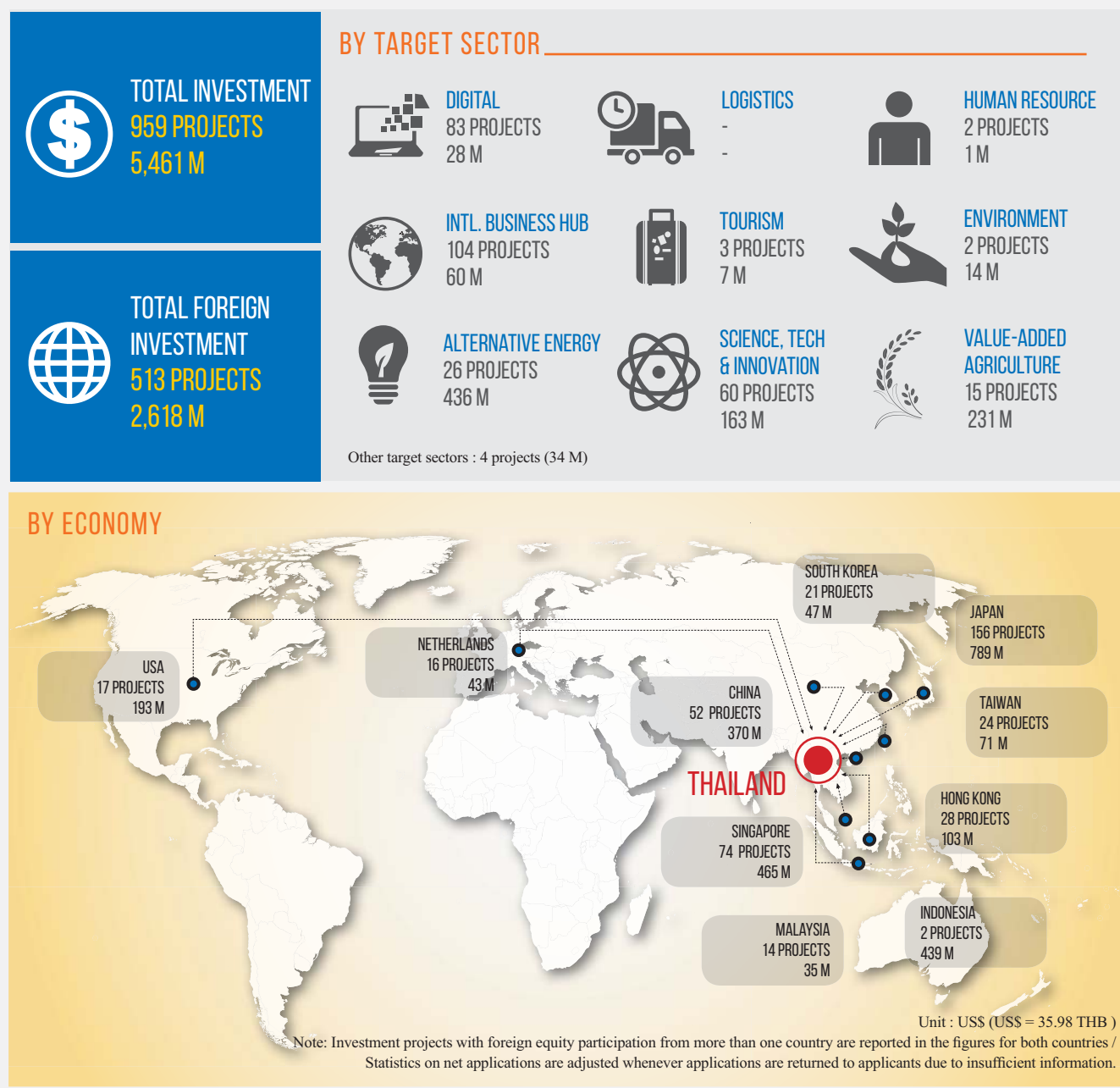


## FOREIGN INVESTORS CONFIDENT ABOUT INVESTING IN THAILAND

Thailand still a trending investment destination



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



# TIR

## CONTENT

DECEMBER 2015

**BOI Net Application**

page

**Cover Story :**

02

Foreign Investors Confident About Investing In Thailand

03-04

**Industry Focus :**

Thailand Automotive Industry Promises Strong Growth Prospects

05-06

**Company Interview :**

Summit Auto Body Credits Success To Strong Work Ethics

07-08

**News Bites**

09

Celebrating the 10th Edition of Subcon Thailand

09

BOI's Missions and Events

10

Thailand Economy-At-A-Glance

11

About BOI

12



## COVER STORY



# FOREIGN INVESTORS CONFIDENT ABOUT INVESTING IN THAILAND

## THAILAND STILL A TRENDING INVESTMENT DESTINATION

A recent survey by the Board of Investment (BOI) proves Thailand's continued attractiveness as a promising investment destination for foreign investors. The BOI assessed foreign investors' confidence levels and their investment plans for the year 2015-2016. Not only did the survey bring significant information about investors' perceptions to light, but it also provided vital data about Thailand's investment atmosphere in general.

Thailand's investment scene does offer cause for optimism. In spite of the financial crisis that gripped the world from 2006-2009, foreign direct investments (FDI) in Thailand from 2005-2013 revealed an upward trend. The Gross Domestic Product (GDP) was on the rise for 2015; the Government's expenditure

on infrastructure investment and transportation development are some of the key factors driving this growth.

## FOREIGN INVESTORS UPBEAT ABOUT INVESTING

A total of 600 companies completed the survey with Japanese companies accounting for the 56% of the respondents. 99% of the surveyed companies were registered under the BOI while 1% were not. The results of the survey were quite positive.

Only a small group, roughly 2% of the investors surveyed, intend to cut down on their investments. The BOI also identified the important factors critical to a foreign investor's decision-making process inducing them to either maintain or increase their investments. The availability

of sufficient suppliers, raw materials and parts, overall infrastructure, reasonable corporate income tax and the good quality of transportation and logistics were found to be the most impactful factors.

Foreign investors were also very positive about Thailand's investment climate.

They experienced almost all the key factors identified above as being quite supportive, along with the privileges they obtained from Free

Trade Agreements (FTA). In a comparative

scoring of supportive investment factors in all the ASEAN countries, Thailand ranked first as the country that was most supportive of foreign investment, followed by Malaysia and Indonesia.

A whopping 73% of the foreign investors surveyed, intend to maintain their investment levels while 25% intend to expand on their investment

## INVESTORS CONTENT WITH BOI'S NEW POLICIES

The BOI also assessed foreign investors' satisfaction levels on the new seven-year investment promotion strategy, effective from 2015 to 2021. The majority of the foreign investors surveyed expressed their content with the new investment promotion policies.

Investors were satisfied with the supportive investment promotions, the beneficial investment incentives and the ample benefits they obtained from the new strategy. Regarding BOI measures, the incentives offered by the BOI received the highest satisfaction score, followed by the one-stop service center for visas and work permits and the One-Start-One-Stop investment center (OSOS). They were also pleased with the speed of the OSOS's services, such as stamping visas and issuing work permits. Investors were also content with the overall quality of the BOI's services as well as the integrity of the BOI staff.

The most favored policies were found to be those that promoted environmentally friendly activities, boosted national competitiveness and enhanced Thai overseas investments

Of the 600 companies, 25 were further interviewed in-depth on other aspects such as political stability, economic factors and integration into the A S E A N Economic Community (AEC). Most of the

companies stated that their overall operations were not affected by the economic factors in Thailand as they obtained their revenue from abroad. They were also very positive about becoming part of the AEC and the subsequent opportunities it would open up.

For instance, investors look forward to being able to use Thailand as a solid production base for business operations in ASEAN and expanding their market. They also expect it to offer them more convenience in terms of coordinating with business partners, customers and prospective clients based abroad.

Regarding political stability, many of the investors stated that the political situation under the National Council for Peace and Order (NCPO) didn't have any adverse impact on their investment plans. Given the NCPO's enactment of several supportive policies, investors are confident of Thailand's political and economic well-being under its management. Some investors also expressed their confidence in existing government policies that support research and development.

Overall, the majority of the foreign investors surveyed were eager to continue investing and maintaining their investments in Thailand. The results clearly demonstrate their strong confidence not only with respect to investments but also with respect to Thailand as an investment destination. On its part, the BOI plans to continue to improve on its investment policies and services in order to offer foreign investors more enticing prospects that also benefit the Thai economy.

## AN IN-DEPTH LOOK REVEALS KEY FINDINGS

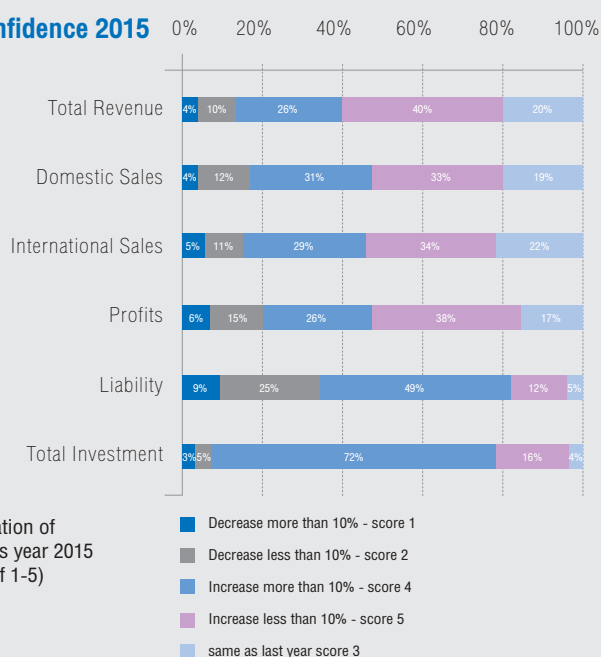
The survey assessed foreign investors' confidence levels by calculating their Business Sentiment Index based on total revenue, domestic sales, international sales, profits and liability. The results revealed the investors belief that their total revenue and profits would increase in 2015 compared to 2014, while their liabilities decreased.

Regarding investing in special economic zones (SEZs), 4.3% of the companies surveyed intend to invest in the SEZs being developed in 5 provinces: Tak, Mukdahan, Sa Kaeo, Trat and Song Kha.

### Foreign Investors' Confidence 2015

Economic Situation	BSI Index
Total Revenue	3.63
Domestic Sales	3.51
International Sales	3.57
Profits	3.45
Liability	2.78
Total Investment	3.14

\* Q.9-Please rate your expectation of operation performance for this year 2015 and next year 2016 (a score of 1-5)



Source: BOI's 2015 Foreign Investors' Confidence Survey

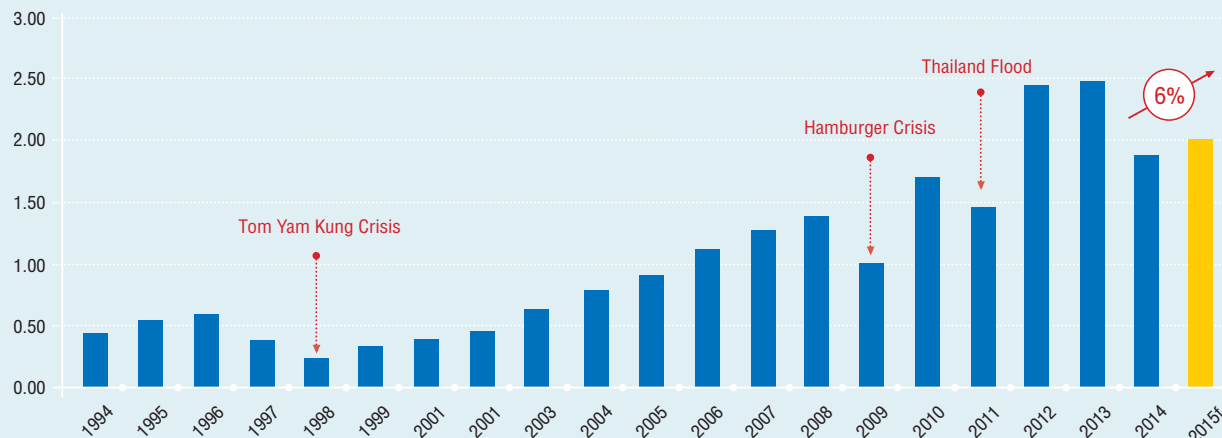


## INDUSTRY FOCUS

# THAI AUTOMOTIVE INDUSTRY PROMISES STRONG GROWTH PROSPECTS

Thailand Car Production (1994-2015f)

(In Million Units)



Source : The Thailand Automotive Industry Association (TAIA)

Thailand occupies a prominent position as a key vehicle manufacturer. With its reputation as the Automotive Hub of ASEAN, the country offers fantastic prospects for growth with a world-class production base, vast set of consumers and an expanding automotive export market. This year's outlook is promising, with excellent opportunities in international sales and sourcing. **The Thai automotive industry ranked 12<sup>th</sup> globally for motor vehicle production (2014) and 5<sup>th</sup> for global motorcycle production (2014).** With interesting incentives on offer for strengthening the country's value chain and the development of eco-cars, the automotive industry is definitely on the rise.

In 2014, 1.88 million cars were produced in Thailand, according to the Thai Automotive Industry Association. Recent figures forecast a robust growth with a 6% year-over-year (y-o-y) increase in car production, reaching 2 million cars in 2015. Thailand's export target for 2015 is 1.20 million

vehicles. The thriving production is largely due to the 1 ton pickup truck, which is a product champion, consisting of more than half of the production base (51%). Interestingly, the eco-car is also gaining a strong presence, thanks to intensive government support, accounting for 19% of total production. With an 11% y-o-y increase in production for motorcycles and a projected production figure of 2 million motorcycles in 2015, the future looks quite bright for this segment too.

## THAILAND CAPTURES THE NUMBER ONE POSITION IN ASEAN

Thailand's active participation within ASEAN has opened numerous opportunities in various industries, including the automotive industry. In 2014, the ASEAN community produced 4 million vehicle units, with domestic sales amounting to 3.2 million units. These figures represent an impressive double-digit

Compound Annual Growth Rate (CAGR) growth of over 14% in production and 10% in domestic sales through the past 5 years, with strong production capabilities and an equally strong demand being responsible for this rise.

Thanks to its solid automotive supply chain and a strong production base, it's no surprise that Thailand is considered to be the **number one** automotive production base in ASEAN. Thailand has single-handedly contributed significantly towards the ASEAN automotive industry with its 1-ton pickup, making off with a striking 47% of the regional share of automotive production in 2014. This successful trend

is expected to continue through 2015, with Thailand's projected

Thailand is positioning itself as a global green automotive production base with strong domestic supply chains that create high added value by the year 2021

contribution hitting 49% of total ASEAN production.

## WHAT'S OVER THE HORIZON

The automotive industry has always been a cornerstone for Thailand and its prospective future looks promising with support from the government in the form of a structured plan. The Master plan ranging from 2012-2016 lays out a vision for the automotive industry projecting it as “a global green automotive production base with strong domestic supply chains that create high added value” by the year 2021. The government has implemented numerous initiatives, including those that support eco-car development, to help the country attain this goal.

The eco-car development phase II is expected to boost the country's production capabilities and enhance its competitiveness. Automakers can expect to be granted incentives, when they develop eco-cars that satisfy certain criteria, including adopting Euro 5 emission standards, an average fuel consumption figure of 4.3 liters/100 kilometers, an average CO<sub>2</sub> emission of 100 grams/kilometer and the relevant safety

The Eco-car is expected to be the main driver in Thailand reaching a milestone production figure of 3 million cars in 2017

standards. The country looks likely to maintain its competitive position with regard to these efficient and environmentally safe eco-cars, maintaining a strong standing in this area.

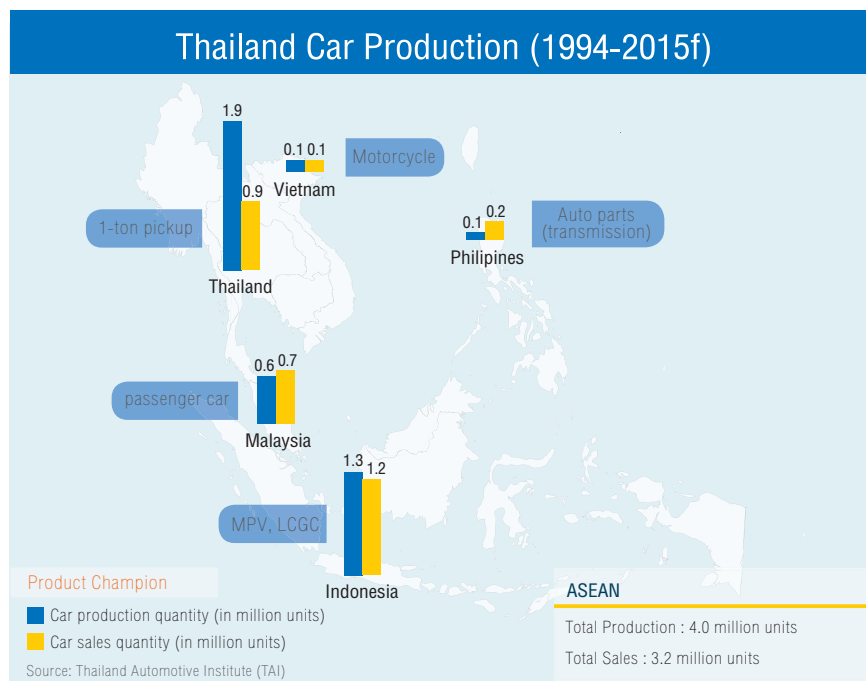
The Super Cluster Project is another key initiative that supports the development of the automotive and supplier industry in Thailand.

It proposes strengthening the value chain and increasing investment capacity for current and new investors, as well as expanding business

growth in upcountry provinces and small medium enterprises. The 7 targeted provinces include Ayutthaya, Patum Thani, Chonburi, Rayong, Chachoengsao, Prachin Buri and Nakhon Ratchasima. Under this new policy the production of motorcycles (more than 248 CC), engines, tires and other important parts which have no to low production are given high consideration.

## PUTTING IT ALL TOGETHER

As the automotive industry races forward, Thailand's global and regional position looks strong. The country is a regional vehicle production and export base for some of the world's best carmakers. With support being offered for the production of eco-cars and the Super Cluster project initiative, Thailand looks set to meet its production target of 3 million cars in 2017. Current and prospective investors can look forward to being supported by well-developed policies and a steady growth in both the demand and supply side of the industry.



## WHY THAILAND ?

From its infancy, consisting of a single automotive assembly plant in 1961, the Thai automotive industry has grown to be a mature world-class production center with nearly all of the world's leading automakers, assemblers and component manufacturers, establishing operation bases in the country.

Thailand is considered to be an ideal automotive hub for many reasons. Apart from its prime geographical position within the Asian market, the country has also networked with numerous Free Trade Agreements to enhance its competitiveness and is fully equipped with a highly skilled, low-cost workforce.

Strong government support has reinforced Thailand's commitment towards its automotive industry. Numerous initiatives such as the eco-car and the development of the Super Cluster Project are taking Thailand's automotive industry towards exciting new horizons.



## COMPANY INTERVIEW

# SUMMIT AUTO BODY CREDITS SUCCESS TO STRONG WORK ETHICS

There is hardly anyone in the automotive industry who has not heard of the multibillion dollar automotive business Summit Auto Body Industry Co., Ltd. (SAB) based in Samut Prakan. Owned by the Summit Group, the business was established in 1972 by Mr. Sunsum Jurangkool who started out by operating a small shop to repair motorcycle seats.

From that humble beginning, the Summit Group, has in the span of a few decades, become the largest Thai producer of motorcycle seats, automotive interiors and body parts in the country. Not only does it have a solid reputation as one of the top suppliers in Thailand's automotive industry, but it also plays a crucial role in continuously driving the local automotive parts industry forward.

## SAB THRIVES AMID INCREASING COMPETITION

In an interview, Mr. Kornkrit Jurangkool, Mr. Sunsum's son and the Managing Director of SAB, shared his insights with us, regarding the Thai automotive industry. Currently, SAB has manufacturing plants in four provinces in Thailand: Samut Prakarn, Chonburi, Rayong and Ayudhaya and they have expanded further by establishing a manufacturing plant in neighboring Indonesia. Mr. Jurangkool presently handles numerous joint venture projects with over 20 foreign companies, a great majority of them being Japanese. In spite of increasing competition,



partly due to the large number of foreign competitors who have entered the automotive space, SAB's total sales for the year 2015 in the automotive section alone reached almost THB 20 billion (USD 555.9 million), excluding sales from joint venture projects.

The company has also been expanding its activities to include other sectors, such as logistics, golf clubs and hotels. Mr. Jurangkool and his team have been able to retain SAB's leading position amid a challenging business environment over decades, through their unyielding commitment to their clients while maintaining trusted, long-term relationships with them.

SAB has also focused on enhancing its core business competency through quality and technology advancement. Mr. Jurangkool elaborated on the factors that enabled him to incessantly move the company forward, continuously developing and sustaining its position as a prominent Thai-owned company in a truly competitive space filled with multi-national players.

## SAB REDEFINES ITS APPROACH

Their successful business approach, according to Mr. Jurangkool, can be summed up in three small letters - QCD: Quality, Cost and Delivery. However, Mr. Jurangkool believes that this approach may no longer be enough by itself. To stay ahead, SAB is focusing on creating a stronger foundation in another vital area, namely development.

So far, the company has invested over THB 500 million in its research and development arm. The Summit Auto Body's exhaust system testing and calibration center is the largest of its kind in Southeast Asia. Quite in contrast with Thailand's overall relatively lesser technology-heavy investment, SAB is of the view that long-term growth depends on the procurement and utilization of high technology, as well as being dedicated to product development.

Besides focusing on areas such as effective management, human resources and skilled labor development, Mr. Jurangkool favors cooperating with foreign design-specialized firms to boost SAB's capacity and to further differentiate the company from other local producers.

**“Thailand needs to focus on developing the vocational and technical education sectors to better facilitate industrial growth,”**

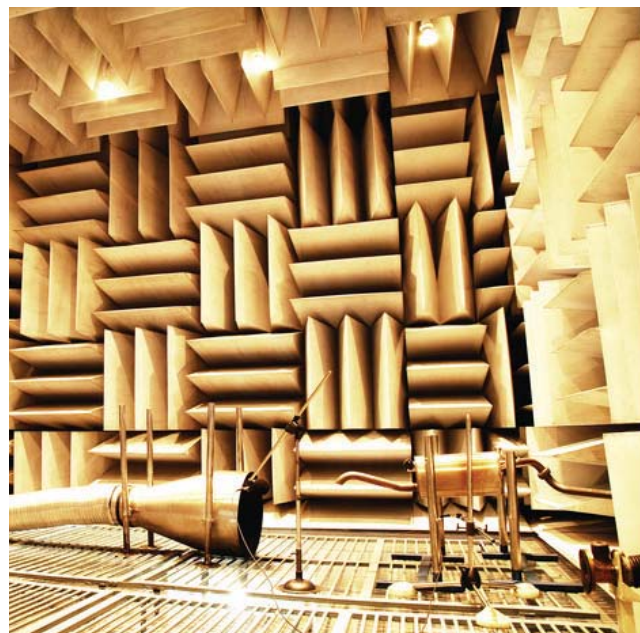
**states Mr. Jurangkool**



While most Thai auto parts producers only specialize in manufacturing, SAB has taken a leap into the design realm. SAB's product champion is its well-known exhaust system; the company was responsible for creating 95% of the design. The firm is proud to be a Thai automotive producer that is also capable of designing auto parts.

SAB believes that it is important to expand into a new area to maintain an edge in the industry. In the second quarter of 2015, the country was known for being the world's 12<sup>th</sup> largest automotive parts producer and the largest in Southeast Asia.

Mr. Jurangkool expects Thailand to continue to be one of the most important automotive investment hubs in the region, due to its strong supplier networks, supportive infrastructure and logistics and its expertise in the industry. The Thai government has continued to offer its support by consistently prioritizing the automotive sector as one of the key industries to drive the local economy.



A variety of inclusive and transparent investment promotion incentives, have also been offered to both Thai and foreign investors alike.

With respect to workforce development, the shortage of skilled labor is hardly a new issue; all related sectors need to work hand in hand, according to Mr. Jurangkool, in order to address the problem.

School curriculums need to be updated and adjusted for graduates to be work-ready, as businesses can't afford to train workers right from the very start, he added. SAB interns vocational school instructors at its sites, for them to get first-hand experience and better understand the needs of the industry.

With Summit Auto Body's efforts to maintain exceptional quality standards and enhance its performance with advanced technologies, it can expect to be a major player in the automotive market for a long time to come.

Under its Cluster development policy, the BOI offers numerous advantageous incentives for automotive projects that are located in 7 provinces, as long as they fall within the Board-specified eligible activities. Some of the investment promotion incentives proposed for projects under Super Clusters include an 8-year corporate income tax exemption and an additional 5-year reduction of 50 %, import duty exemption on machinery, and permission for foreigners to own land.







## NEWS BITES

### Import Duty Cut in Pipeline

In a bid to strengthen the country's competitiveness, the Finance Ministry plans to cut the import duty on up to 1,000 items, according to the Fiscal Policy Office (FPO), with intermediate and finished goods being targeted first. Import duty on 700 out of 1,000 items will be cut initially, with the remaining items being under the Finance Ministry's consideration. Imported raw materials and capital goods are exempt under the new structure, while intermediate goods and finished products will be charged 3% and 7-10%, respectively. The announcement is expected in early 2016.

### 10-Billion THB to Support 10-Targeted Industries

A new law is being drafted to establish a 10-billion THB fund to support investment in 10 targeted industries considered to be economic growth drivers, in order to provide extra privileges and attract more investors. Targeted industries include next-generation cars, smart electronics, medical & wellness tourism, agricultural & biotechnology, biofuel & biochemical, foods, robotics for industry, logistics & aviation, digital and medical. The fund could offer operators seed money, cheap loans and an extended period for income tax exemption or cut personal income tax to zero or 15% for renowned specialists.

### Cabinet Approves Action Plans for 20 Infrastructure Projects

The cabinet has approved an action plan for 20 infrastructure projects worth a combined total of 1.79 trillion THB. Six projects costing 186 billion THB have already been approved by the cabinet namely (1) the one-meter-gauge double-track rail network linking the Jira intersection in Nakhon Ratchasima to Khon Kaen; (2) the Pattaya-Map Ta Phut motorway; (3) Bang Pa In-Saraburi-Nakhon Ratchasima motorway; (4) development of the Laem Chabang deep-sea port; (5) container terminal development of Laem Chabang; and (6) the second phase of Suvarnabhumi airport's expansion. Bidding is expected to start on the other 14 projects, with construction beginning in 2016 and 2017.

## SUBCON THAILAND 2016

11-14 May 2016

(Wed.-Sat.)

**BITEC BANGKOK THAILAND**



**UNBEATABLE BUSINESS OPPORTUNITIES**

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ASEAN's LARGEST SUBCONTRACTING AND BUSINESS-MATCHING EVENT

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The Thailand Board of Investment Unit for Industrial Linkage Development (BUILD) and UBM Asia (Thailand) are proud to present the annual Subcon Thailand 2016. ASEAN's largest, international, industrial subcontracting and business-matching event will allow manufacturers, buyers and entrepreneurs to establish dynamic business opportunities. Showcasing more than 350 industrial part-makers from 10 countries in various industries, the event is expected to draw in a global audience of 25,000 industrial part-buyers.

We invite you to join this event through 11-14 May, 2016 at BITEC, Bangkok. Opening hours are from 10:00 to 19:00

(For more information, visit us at [www.subconthailand.com](http://www.subconthailand.com))

## BOI'S MISSIONS AND EVENTS



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit, led an investment mission to Germany, Sweden and Denmark from 20<sup>th</sup> - 26<sup>th</sup> November 2015. The mission included attending the ASEAN Automotive Supplier Conference in Stuttgart and organizing investment promotion seminars in Malmo and Copenhagen.



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit, delivered a welcome address at the seminar on “The Netherlands: Strategic Partner For Your European Investment,” organized by the Netherlands Foreign Investment Agency in collaboration with the Netherlands Embassy on 1<sup>st</sup> December 2015 at the Netherlands Residence, Embassy of the Kingdom of the Netherlands.



BOI Executive Director of the Investment Marketing Bureau, Dr. Bonggot Anuroj, presented the BOI's New Policies at the seminar on “Strengthening the Thai Manufacturing Industry - Trends and Challenges,” organized by the Embassy of Sweden and Business Sweden during the Metalex exhibition at Bitec Bangna on 18<sup>th</sup> November 2015.



BOI Executive Director of the Investment Marketing Bureau, Dr. Bonggot Anuroj, welcomed a delegation from the Bavarian Ministry of Economic Affairs and the Bavarian Chambers of Commerce at the One Start One Stop Investment Center (OSOS) on 30<sup>th</sup> November 2015.



BOI Executive Director of Investment Promotion Bureau 2, Mr. Dusit Traisiripanich (third from left), together with the Director of the BOI Seoul office, Mr. Worakan Kosolpisitkul (fourth from right), participated in an investment mission to Seoul and Changwon city in Gyeongsangnam-do province from 23<sup>rd</sup> - 27<sup>th</sup> November 2015. The mission included company visits and networking with the provincial government.



## THAILAND ECONOMY-AT-A-GLANCE

US\$ = 35.98 THB

## DEMOGRAPHICS

POPULATION (2014)



67.7 MILLION

ASEAN POPULATION (2014)



625 MILLION

LITERACY RATE



96 %

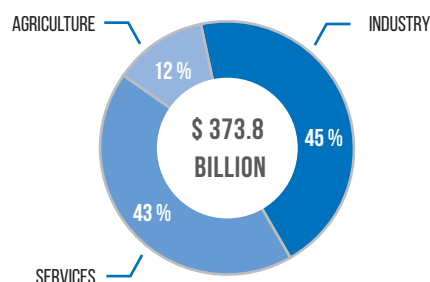
MINIMUM WAGE

300 BAHT/DAY  
(8.34 US\$)

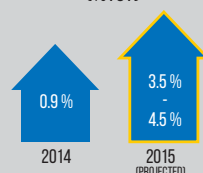
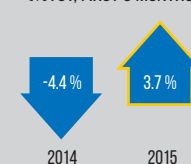
Source : World Bank

## GROSS DOMESTIC PRODUCT

GDP BY SECTOR 2014



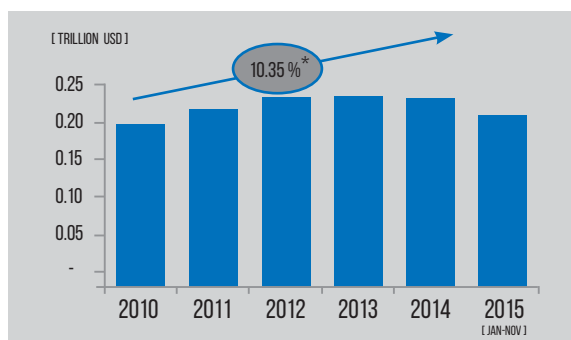
GDP/CAPITA 2014

GDP GROWTH  
(%YOY)TOTAL INVESTMENT GROWTH  
(%YOY, FIRST 9 MONTHS)

Source : World Bank, NESDB

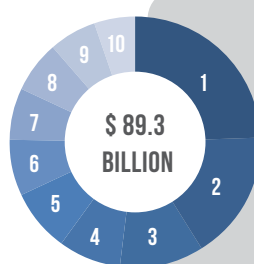
## EXPORT FIGURES

THAILAND EXPORT VALUE



Note: \*2009-2014 CAGR

TOP 10 EXPORTS (JAN-NOV 2015)



1. Motor cars, parts and accessories (24.7%)
2. Computer parts and devices (16.8%)
3. Precious stones and jewelry (10.9%)
4. Plastic beads (8.0%)
5. Refined fuels (7.8%)
6. Electronic integrated circuits (7.4%)
7. Rubber products (6.6%)
8. Machinery and parts thereof (6.6%)
9. Chemical products (6.1%)
10. Iron and steel and their products (5.0%)

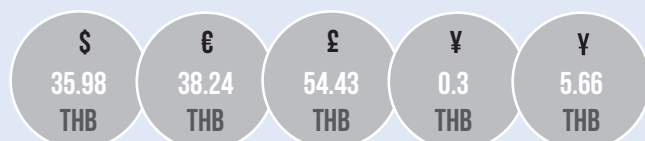
Source: WTO, Ministry of Commerce

## OTHER ECONOMIC INDICATORS

**\$ 224.8 BILLION**  
TOTAL EXPORT VALUE  
(2014)**\$ 24.6 BILLION**  
TRADE  
BALANCE (2014)**\$ 15.4 BILLION**  
CURRENT ACCOUNT  
BALANCE (2014)**\$ 156.5 BILLION**  
INTERNATIONAL  
RESERVES  
(DEC 2015)**58.8 %**  
CAPACITY UTILIZATION  
(SEP 2015)**82.9 %**  
MANUFACTURING  
PRODUCTION INDEX  
(OCT 2015)**107.26**  
HEADLINE  
CONSUMER  
PRICE INDEX  
(The base year is 2011=100)**-0.85**  
HEADLINE INFLATION  
(DEC 2015)

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

## AVERAGE EXCHANGE RATES (AS OF 1 DEC 2015)



Source : Bank of Thailand

## TAX RATES



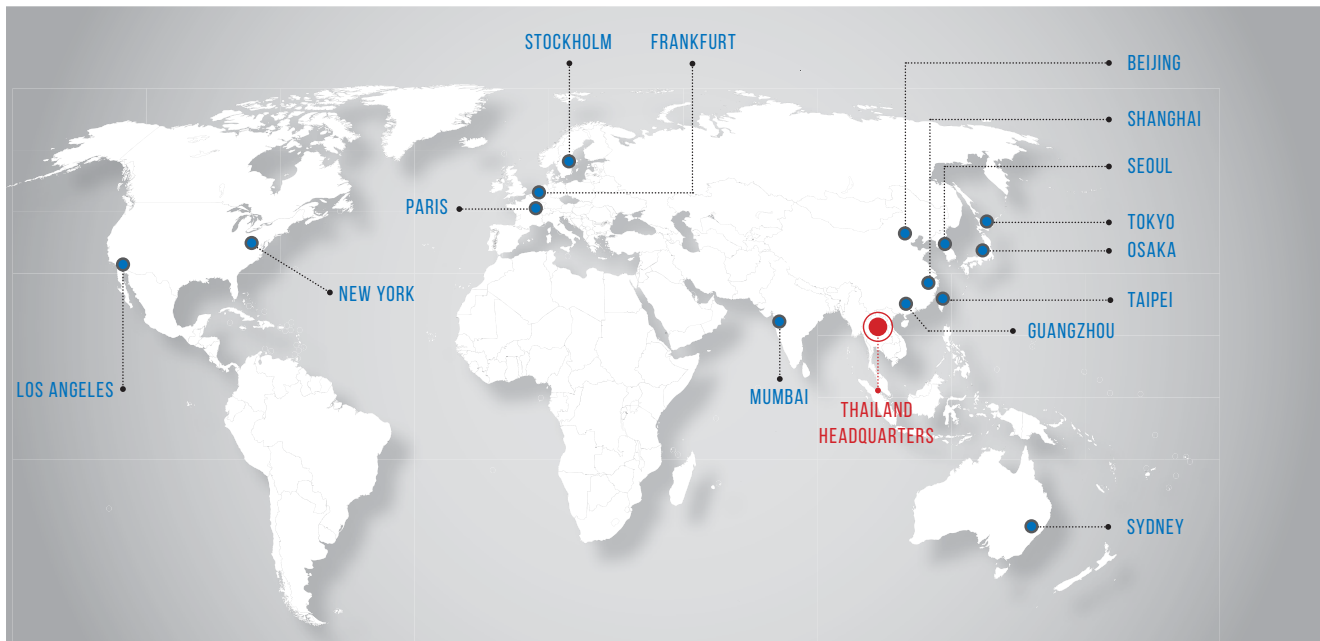
Source : The Revenue Department

# ABOUT BOI

2015

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



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