

THE GLOBAL HALAL INDUSTRY IS ONE OF THE FASTEST GROWING SEGMENTS IN THE WORLD

WEL-B SNACK'S EXCELLENCE GAINS INTERNATIONAL RECOGNITION

ENTREPRENEURSHIP RISES IN THAILAND'S FOOD TECH BUSINESS



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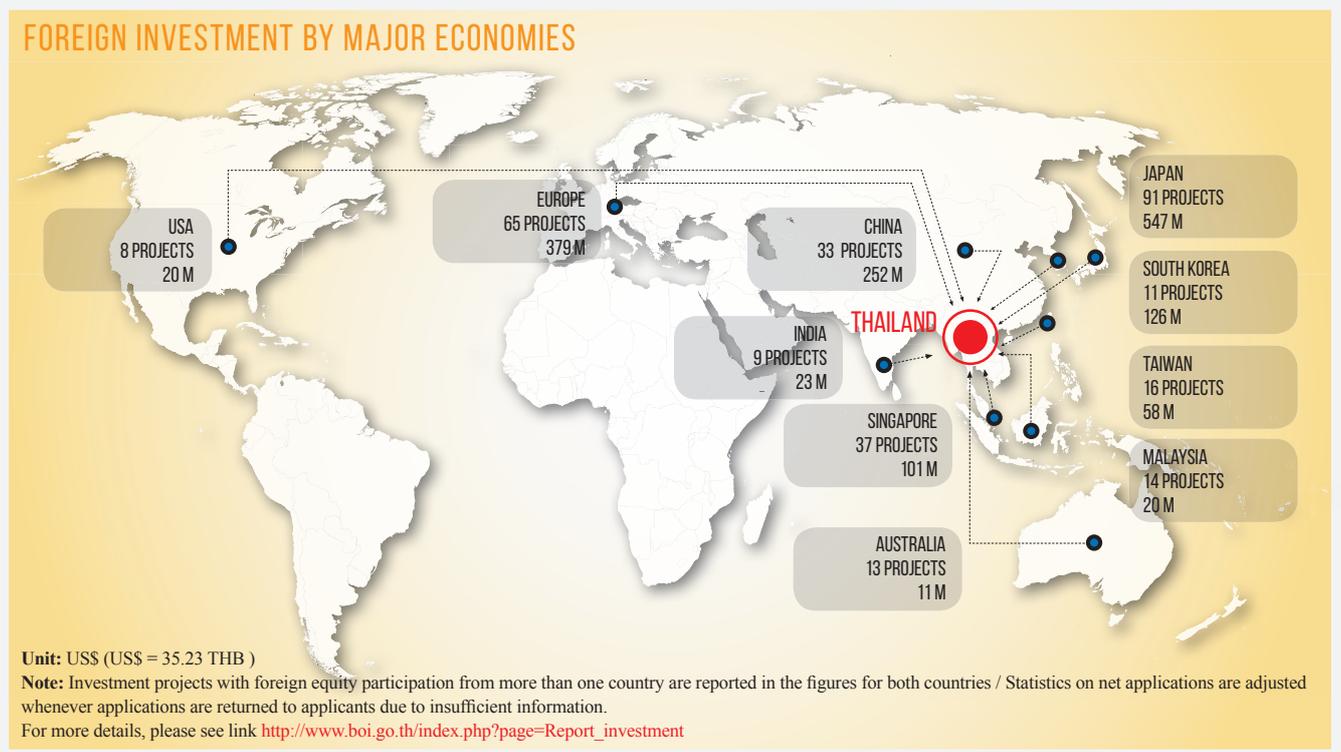
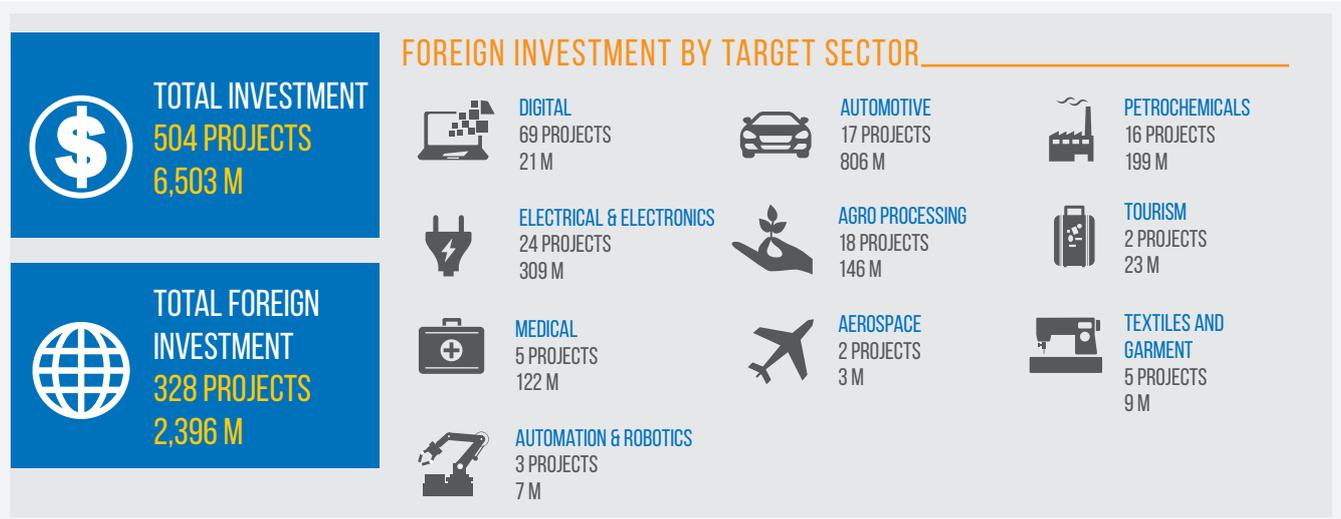


THAILAND GEARS UP TO BECOME THE WORLD'S FOOD INNOVATION HUB

KNOWN AS THE FOOD BASKET OF ASIA, THAILAND IS ONE OF THE WORLD'S LARGEST PRODUCERS AND EXPORTERS OF FOOD



THAILAND BOARD OF INVESTMENT
WWW.BOI.GO.TH



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INDUSTRY FOCUS

THAILAND GEARS UP TO BECOME THE WORLD'S FOOD INNOVATION HUB

Thailand's food industry is one of the biggest contributors to the nation's economy. According to Mr. Yongvut Saovapruk, President of the National Food Institute (NFI), Ministry of Industry, the Thai food industry "contributed about 23% to the country's Gross Domestic Product (GDP) in 2015." With abundant natural resources, year-round growing season, continuous Research and Development (R&D), commitment to food safety and international standards, as well as a well-educated workforce and supporting government policies, the Thai food industry has plenty of room to develop and prosper, while reinforcing its strong global position as the **'Kitchen of the World.'**



A BRIEF OVERVIEW

Known as the 'food basket of Asia,' Thailand is one of the world's largest producers and exporters of food. According to NFI data, food exports in 2015 totaled roughly THB 897 billion (USD 25.5 billion), with the top 5 exports being rice (17.1%), sugar (8.6%), chicken (7.8%), tuna (7.5%), and shrimp (6.3%). In 2015, these specific products represented around 50% of total food exports.

In the first quarter of 2016, food exports reached THB 239 million (USD 6.8 million), reflecting an impressive growth rate of 9.5% compared to the same period last year. Thailand still has room for growth in this sector, according to Mr. Saovapruk. The NFI has also demonstrated its high readiness to support and collaborate with both the public and private sectors, in order to bring Thailand to the global stage.

COMPETITIVE FOOD INDUSTRY

Based on research undertaken by NFI's Food Intelligence Center, Thailand has four key strengths that place the country in a very strong

position, ensuring that it stays competitive in the international food industry.

Firstly, Thailand's year-round growing season provides **abundant resources**, giving the country a major comparative advantage in the industry. The strategic use of these resources, the optimization of its food technology and the nation's commitment to world class quality standards, guarantees Thailand's top position as a world leader in the international food industry. Secondly, Thai manufacturers possess **over 60 years of experience** and this **expertise** comes into play in the development of efficient processes to produce, process, and create value-added export quality products. For instance, Thailand currently occupies the number one position for canned pineapple exports and is second with respect to sugar exports.

Thirdly, Thailand's **high availability of a quality workforce**

with **competitive wages** explains its popularity as a manufacturing base for global food processors. Examples of multinational companies with a base in Thailand include

McKey Food Services, Tep

Kinsho Foods, Dole,

etc. Finally, Thai food

products are widely

accepted for their

high quality and

safety standards.

Currently, Thailand

mainly exports to

developed nations

such the United States,

Europe, Japan, Canada,

and Australia, all of which have

stringent criteria for food quality

and safety standards. Although

Thailand's production costs are

not the lowest in the world, many

corporations still prefer to have

a manufacturing base in Thailand

due to the country's high consistency

with respect to quality.

Given the Thai food industry's

many strengths and huge contribution

to the country's economy, the

government has implemented

a number of incentives and supporting

"The forecast for 2016 puts food exports increasing by 5.8% to THB 950 billion (USD 27 billion)," says Mr. Saovapruk

policies to help both Small-Medium Enterprises (SMEs), and big corporations grow and benefit from the growth of this sector.

GLOBAL FOOD INNOVATION HUB

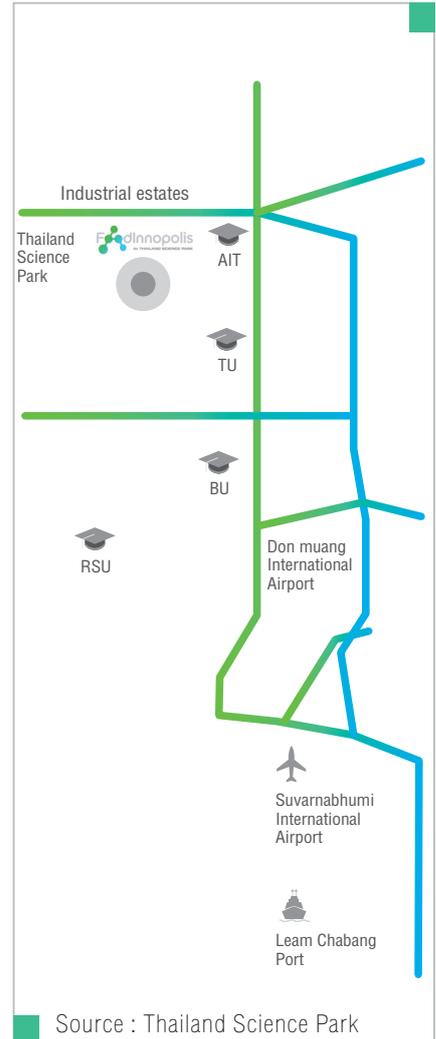
The Thai government recognizes the importance of food innovation. According to the National News Bureau of Thailand, the Finance Ministry has proposed setting up a THB 10 billion (USD 283.8 million) fund to support the Food Innopolis Project at the Thailand Science Park (TSP). This project aims to position Thailand as a global food innovation hub in the global food industry. According to the Ministry of Science and Technology, the expected availability of resources for the Food Innopolis include 3,000 researchers, 10,000 students in Food Science and Technology, 9,000 food factories, 150 food research laboratories, 20 pilot plants, and 70 universities.

The government hopes that this project will provide a one-stop solution for Research, Development

and Innovation (RD&I) services to investors. The goal is to link private sectors at all levels, ranging from startups and SMEs to large companies, to effectively take part in the food industry value chain at an international level, and create a perfect atmosphere to support an innovation ecosystem.

ATTRACTIVE BOI INCENTIVES

The Thailand Board of Investment (BOI) offers a wide range of tax and non-tax incentives in the food industry, especially as the **Food Innopolis belongs to one of the BOI's Super Clusters**. Tax-based incentives include the exemption of corporate income tax for up to 8 years, with an additional 50% reduction for five years and the exemption of import duty on machinery. Non-tax incentives include the permission to own land and facilitation on visas and work permits. Additional information about specific manufacturing activities relating to the food industry can be found on the BOI website or by contacting the BOI office.



Source : Thailand Science Park

www.foodinnopolis.or.th



COVER STORY



THAILAND'S HALAL INDUSTRY SKYROCKETS

The global halal industry is one of the fastest growing segments in the world, estimated to be worth around THB 81.0 trillion (USD 2.3 trillion), according to Thailand's National Food Institute (NFI). With an annual growth rate of 20%, this industry is no longer restricted to simply food and food-related products, and has expanded to include chemicals, household goods, cosmetics, garments, medical supplies and tourism-related businesses such as hotels, hospitals, and spas. Currently, the world's population of Muslims is estimated at 1,700 million and this figure is expected to increase to 2,800 million in 2050. With over THB 5.8 trillion (USD 164 billion) of global halal food imports, according to the Organization of Islamic Cooperation, and more than half of the world's Muslim population living in South Asia and the Asia-Pacific region, [Thailand's dynamic halal industry](#) is well positioned to serve this rising market segment.

FLOURISHING HALAL INDUSTRY

Thailand currently [ranks 13th](#) among the [world's largest halal producers](#). According to the NFI, halal food exports are currently valued at about THB 200 billion (USD 5.7 billion). In addition, the country is well established as a [Halal Centre of Excellence](#) in science and testing with several leading organizations paving the way, such as the Halal Standard Institute of Thailand and the Halal Science Center. For the fiscal year 2016, the Department of Industrial Promotion has highlighted the government's plan to allocate THB 403.8 million (USD 11.5 million)

to various organizations in Thailand to carry out projects to develop and enhance the potential of Thailand's halal business even further.

FIVE-YEAR STRATEGIC PLAN

Given the high growth potential of the halal business, the government has formulated a [5-year plan \(2016-2020\)](#) to position Thailand as one of the top five exporters of halal products and services in the world. Halal industrial development is being accelerated which includes obtaining halal certification for more Thai products and services, and strengthening the industry with more research and development. Products will also be



developed to higher standards in the global market and exported under the unique brand name of ‘[Thailand Diamond Halal](#).’ Organizations involved include the Ministry of Foreign Affairs, the Ministry of Tourism and Sports, the Ministry of Agriculture and Cooperatives, the Ministry of Commerce, the Ministry of Interior, the Ministry of Science and Technology, the Ministry of Education, the Ministry of Public Health, the Southern Border Provinces Administrative Center, the Sheikhu Islam Office, the Central Islamic Council, and the Halal Standard Institute of Thailand.

The plan sees THB 7,900 billion (USD 224.2 billion) being invested totally, with THB 3,286.5 million (USD 93.3 million) allocated to the Ministry of Industry and other organizations to drive development over the next five years. Emphasis is being laid on developing sufficient,

high quality raw materials for use in manufacturing halal products and adding value to halal exports. Related industries such as food and beverages, textiles and garments, and other non-food related products will also be boosted.

To further position Thailand as a halal food hub and a center for halal tourism, the southern border provinces comprising of Satun, Songkhla, Yala, Pattani, and Narathiwat are being developed as major production bases for halal products in Asia, linking Thailand with other Muslim countries in the ASEAN region.

EXCELLENT INVESTMENT POTENTIAL

With the world’s [Muslim population on the rise](#), Thailand’s proximity to neighboring countries with large Muslim populations makes it an [ideal investment destination](#). Singapore,

Malaysia, Indonesia, Brunei, the UAE, Saudi Arabia and Egypt are currently the main markets for Thai-made halal food products. [Lucrative halal markets](#) that are yet to be cultivated by Thai halal entrepreneurs include [China, Mongolia, Russia, Kazakhstan, Kyrgyzstan and Pakistan](#). There are plenty of opportunities for investors in halal food exports as well as halal-related tourism, hospitality and

Focus is also being laid on Halal spa services to cater to the ASEAN and Middle Eastern markets

health-care services. With the growing demand for halal foods and products, and the increasing affluence of Muslim consumers worldwide, Thailand is well-positioned to be a [global halal hub](#) and capture a greater share of the international halal market.

NEWS BITES

Thailand Implements Significant Research Reforms

The Thai government is taking major steps to reform the nation's entire research system beginning with the establishment of a National Research and Innovation System Policy Committee to supervise the country's policy on research and innovation. The framework for the reform is being worked out in a 20-year national research strategy (2017-2036) and will involve direction setting, budget allocation, the creation of local and international research networks, human resource and infrastructure development, and the revision of related laws and regulations, as well as the registration of intellectual property. The 'Food Innopolis' project launched this year is a significant example. The research complex will not only serve as a knowledge base, but is also expected to reform Thailand's production infrastructure for sustainability and upgrade the country's food production standards.

Thai Union to invest THB 1.1 billion in Research Facilities

The Thai Union Group, the world's largest processor of shelf-stable tuna, plans to invest at least THB 1.1 billion (USD 31.2 million) over the next 3 years to expand research facilities and develop value-added products. The firm has set aside THB 600 million (USD 17.0 million) on expanding its current R&D facility during 2015-2017 and THB 500 million (USD 14.2 million) on building another center at a new location in 2017. Thai Union is one of leading Thai food companies to join the government's Food Innopolis project.

COMPANY INTERVIEW

WEL-B SNACK'S EXCELLENCE GAINS INTERNATIONAL RECOGNITION



WEL-B SNACK GENESIS

Around 6 years ago, Mr. Nathawut Paopreecha, the founder and Managing Director of Joe-Ry Family, observed a major change in the way consumers made food choices - namely, their increasing awareness and preference for nutritional foods. Capitalizing on this healthy food trend, Mr. Paopreecha envisioned and created the Wel-B snack, a vacuum freeze-dried snack that uses innovative processes without heat and oil to preserve fruits without depleting their nutritional value. His vision was to provide Thai consumers with a delicious and healthy alternative to conventional high-carb and high-sugar based snacks and with Wel-B snacks, he hit the mark.

Wel-B has seen impressive growth, with revenues increasing from THB 10 million (USD 0.3 million) in 2010 to THB 97 million (USD 2.8 million) in 2016, a compound annual growth rate of 58%

snacks. **“Despite its high cost, this technology is the optimal way to retain the nutrients in fruits,”** says Mr. Paopreecha.

Every piece of fruit in each Wel-B box is carefully selected, frozen and crystallized at a temperature of -40 degrees Celsius.

To make the fruits crispy and dry, the water is then vacuumed out.

Unlike the processing of conventional snacks, this technology has no excessive oil, and retains the nutrients and vitamins in the fruit. The Joe-Ry Family’s use of freeze-dried technology is akin to the way the National Aeronautics and Space Administration (NASA) chooses to preserve food for astronauts.

recognized brand in the healthy snack market. Wel-B products are exported to China, Taiwan, Hong Kong, Japan, Korea, Malaysia, Singapore, Russia, France, Peru, the United States, and the United Kingdom. In terms of standards and quality, Wel-B has gained globally recognized certifications such as Hazard Analysis and Critical Control Point (HACCP), Good Manufacturing Practice (GMP), and Halal. Recently, the British Retail Consortium (BRC) certified Wel-B, enabling it to be distributed across the United Kingdom and Europe.

OPTING FOR VACUUM FREEZE-DRIED

With their vision to promote innovation, Joe-Ry Family decided to use ‘vacuum freeze-dried technology’ to make their high quality

GREAT MANAGEMENT PROMOTES SUCCESS

Thanks to Mr. Paopreecha’s leadership and outstanding management skills, Wel-B is now **a nationally and internationally**

In an interview, Mr. Paopreecha stated that he saw immense growth potential in this sector and highlighted Wel-B’s potential for further expansion. He also attributes Wel-B’s success to the company’s devotion to



The Joe-Ry Family uses vacuum freeze-dried technology to make the Wel-B snack



constant research and development (R&D). “Every employee at Joe-Ry Family is part of the R&D team,” says Mr. Paopreecha. “We are constantly on the lookout for ways to innovate, experiment, and develop new products to serve our customers and change the way people look at snacks.”

Currently, the firm’s product line includes **fourteen different types** of fruits: strawberry, peach, apricot, durian, mango, lychee, pineapple, apple, rambutan, longan, mangosteen, jackfruit, banana, and coconut. The firm’s recently launched new product line, Wel-B Baby, is a healthy, delicious snack for babies that consists of freeze-dried yoghurt and is specially designed to appeal to them.

ESCALATING OPPORTUNITIES

Mr. Paopreecha sees huge opportunities in Thailand, because of Thailand’s various strengths and the rising number of health-conscious consumers.

Regarding Thailand’s numerous strengths, Mr. Paopreecha stated

that the abundance of raw materials and Thailand’s excellent location in ASEAN was a significant advantage. According to him, Thailand was also well-recognized in both domestic and international communities for its standards and product quality. Finally, Thailand has many supporting organizations that aid innovation in

the food industry; a few that Wel-B has coordinated with include the Ministry of Science and Technology, and the National Food Institute under the Ministry of Industry. The firm has also received tax incentives from the Board of Investment.

“The market value for snacks in Thailand is currently about THB 20 billion (USD 567.7 million), while the market value for healthy snacks is only about 1% or THB 200 million (USD 5.7 million),” states Mr. Paopreecha

Mr. Paopreecha’s plans for future expansion include continuing to work with public and private organizations in Thailand to grow and expand Wel-B and bringing the firm into the Thai stock market by 2020. The company plans to achieve substantial growth in both revenue and market share while still maintaining excellent quality and being true to their core vision for Wel-B.

SHORT ARTICLE

ENTREPRENEURSHIP RISES IN THAILAND'S FOOD TECH BUSINESS

Internationally famous for its exotic cuisine, Thailand has an active food tech startup scene that is rapidly gaining attention for revolutionizing food systems across the length and breadth of the country. By using disruptive technologies, these **future-focused startups** are not only changing the very nature of the food business with attractive products, but they are also providing sustainable solutions that tackle large-scale problems and giving consumers a new take on health.

Food and agriculture, specifically, are one of the targeted 'new growth engines' expected to drive economic growth



THRIVING STARTUP SCENE

Bangkok's food startup scene is both **diverse and massive**. Ginja, Chefs XP, GoTasty are a few of the food delivery companies that allow customers to order food from multiple cuisines and restaurants all over Bangkok to their home. Polpa, Paleorobbie, Healthbox and Absolute Fit, deliver delicious, nutritional meals directly to one's home while HappyFresh promises a one-hour grocery delivery service. Innovative startup EnerGaia, grows fresh and sustainable spirulina by creating urban farms on Bangkok's rooftops. The **immense value** that startups add to the Thai economy has not gone unnoticed by the government; plenty of support is being offered to encourage them and also **attract foreign startups** to the Kingdom.

RIGHT TIME TO INVEST

Earlier this year, the Thai government created a **new venture capital fund** and a **National Startup Committee (NSC)** to create an ideal startup ecosystem in Thailand. The NSC will identify problems and services that require improvement and spur startups to contribute solutions by offering them rewards. The Ministry of Finance has set up a fund to support startups with an initial capital figure of **THB 3 billion (85.2 USD million)** to boost Thailand's startup ecosystem and facilitate Thai startups with easier access to funding, which will help assist the country to become the **'ASEAN hub for startups.'**

According to a statement made by Mr. Somchai Sujjapongse, Permanent Secretary, Ministry of Finance, in an exclusive interview with Govinsider, high tech startups are to be exempted from income tax, capital gains tax and dividend taxes and the Government Savings Bank will also provide credit lines of up to THB 10 million (USD 0.3 million) per startup. Additionally, organizations like the Thai Credit Guarantee Corporation, in collaboration with the Thai SME Bank, will provide loans of THB 30 million (USD 0.9 million) per startup. The government plans to build **four startup districts** in Bangkok which are the **Yothee Startup District in Payathai; Krung Thon Buri Startup District in Thonburi; Siam Square Startup District in Pathumwan; and Charoen Krung Startup District in Sampanthawong**, and get at least **3,000 startup projects** running in the first year.

EXCEPTIONAL INVESTMENT OPPORTUNITIES

Food Tech businesses that utilize **online channels** to deliver organic foods, foods directly from farms, groceries, and cooked or calorie-conscious meals, are enjoying great popularity. There is a **need for logistics companies** that provide reliable, economical and timely delivery services. **Secure financial platforms** are also needed to address the increasing number of food-related transactions conducted online. All these represent just a fraction of the opportunities that exist in Thailand's food startup space. With Thai's lifestyles becoming more westernized, there is great demand for time-saving and health-conscious food options that enterprising investors can address.

BOI'S MISSIONS AND EVENTS



Prime Minister General Prayut Chan-o-cha led the government’s official visit to New Delhi, India, along with the economic team from 16th – 18th June 2016. The BOI arranged a meeting between the Prime Minister and a leading Indian company in the chemical sector on 17th June 2016 at Leela Palace Hotel, New Delhi. On the occasion of the Prime Minister's official visit, the BOI Deputy Secretary General, Mr. Chokedee Kaewsang, also led a BOI mission to New Delhi and delivered the welcoming remarks at the business networking dinner entitled “Thai-Indian Investment Cooperation” on 16th June 2016 at ITC Maurya hotel, New Delhi.



Deputy Prime Minister, Dr. Somkid Jatusripitak, led the government’s investment roadshow in Tokyo, Japan during 29th May – 2nd June 2016. The mission included a networking lunch, meeting with leading Japanese companies and visiting the National Institute of Advanced Industrial Science and Technology (AIST), Tsukuba, Ibaraki Prefecture. He delivered a keynote speech at the Nikkei 22nd International Conference on the “Future of Asia (2016)” on 31st May 2016 and also visited AIST.



BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai, led the BOI team to San Francisco and Phoenix, USA, and organized 2 investment seminars focused on electronics, IT, biotechnology and life science. On this occasion, the BOI together with representatives from several Thai agencies in the biotechnology business, as Team Thailand, presented “Thailand Pavilion” at the BIO International Convention 2016 during 7th – 9th June 2016 at Moscone Center, San Francisco.



BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai, together with the Director of the BOI Taipei office, Ms. Ratanawimon Naree Sukreekhet, participated in an investment mission to Taipei, Taiwan from 19th – 21st June 2016. The mission included networking with Taiwanese organizations and company visits in the electronics and robotics industries



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit, together with the Thai Ambassador to the United Kingdom, Mr. Kittiphong Na Ranong, the Irish Ambassador to Thailand, Mr. Brendan Rogers, the Vice Chairman of The Thai Chamber of Commerce, Mr. Piyabutr Cholvijarn, and Thai business delegates visited Ireland and the United Kingdom during 29th May – 3rd June 2016. The delegation met with several organizations and companies with an objective to explore investment opportunities for both Irish and British investment in Thailand and Thai investment in Ireland and the UK.

THAILAND ECONOMY-AT-A-GLANCE

US\$ = 35.23 THB

DEMOGRAPHICS



POPULATION (2016)
68.0 MILLION



ASEAN POPULATION (2016)
638 MILLION



LITERACY RATE (2015)
97 %

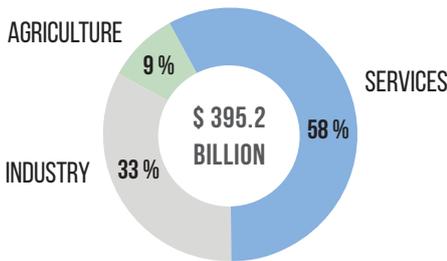


MINIMUM WAGE
300 BAHT/DAY (8.52 US\$)

Source: United Nations

GROSS DOMESTIC PRODUCT

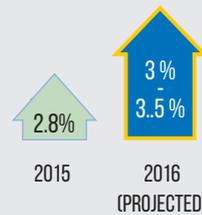
GDP BY SECTOR 2015



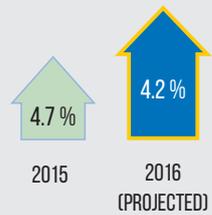
GDP/CAPITA PROJECTED (2016)



GDP GROWTH (%YOY)



TOTAL INVESTMENT GROWTH (%YOY)



Source: NESDB

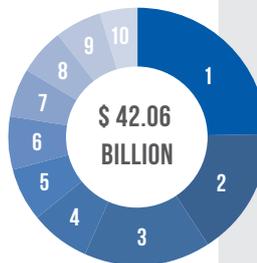
EXPORT FIGURES

THAILAND EXPORT VALUE



Note : *2009-2015 CAGR

TOP 10 EXPORTS (JAN-MAY 2016)



1. Motor cars, parts and accessories (24.9%)
2. Precious stones and jewelry (16.1%)
3. Computer parts and devices (15.8%)
4. Plastic beads (7.4%)
5. Electronic integrated circuits (6.8%)
6. Machinery and parts thereof (6.7%)
7. Rubber products (6.1%)
8. Chemical products (5.9%)
9. Air conditioner and components (5.6%)
10. Rice products (4.7%)

Source : WTO, Ministry of Commerce

OTHER ECONOMIC INDICATORS



\$ 201.7 BILLION
TOTAL EXPORT VALUE (2015)



\$ 34.6 BILLION
TRADE BALANCE (2015)



\$ 34.8 BILLION
CURRENT ACCOUNT BALANCE (2015)



\$ 167.4 BILLION
INTERNATIONAL RESERVES (MAY 2016)



72.5 %
CAPACITY UTILIZATION (MAR 2016)



96.4
MANUFACTURING PRODUCTION INDEX (2015)



106.42
HEADLINE CONSUMER PRICE INDEX (MAY 2016)
(The base year is 2011=100)



0.46
HEADLINE INFLATION (MAY 2016)

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

AVERAGE EXCHANGE RATES (AS OF 4 JULY 2016)



35.23 THB



39.42 THB



47.14 THB



34.55 THB



5.33 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.

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