

ACIA DRIVES DEVELOPMENT FORWARD
IN ASEAN BY PROMOTING IT AS A SINGLE
INVESTMENT DESTINATION

BIONET-ASIA, VACCINE DEVELOPMENT
PIONEER GAINS GLOBAL RENOWN

GREATER PHARMA SEES VALUE IN
HERBAL MEDICINE



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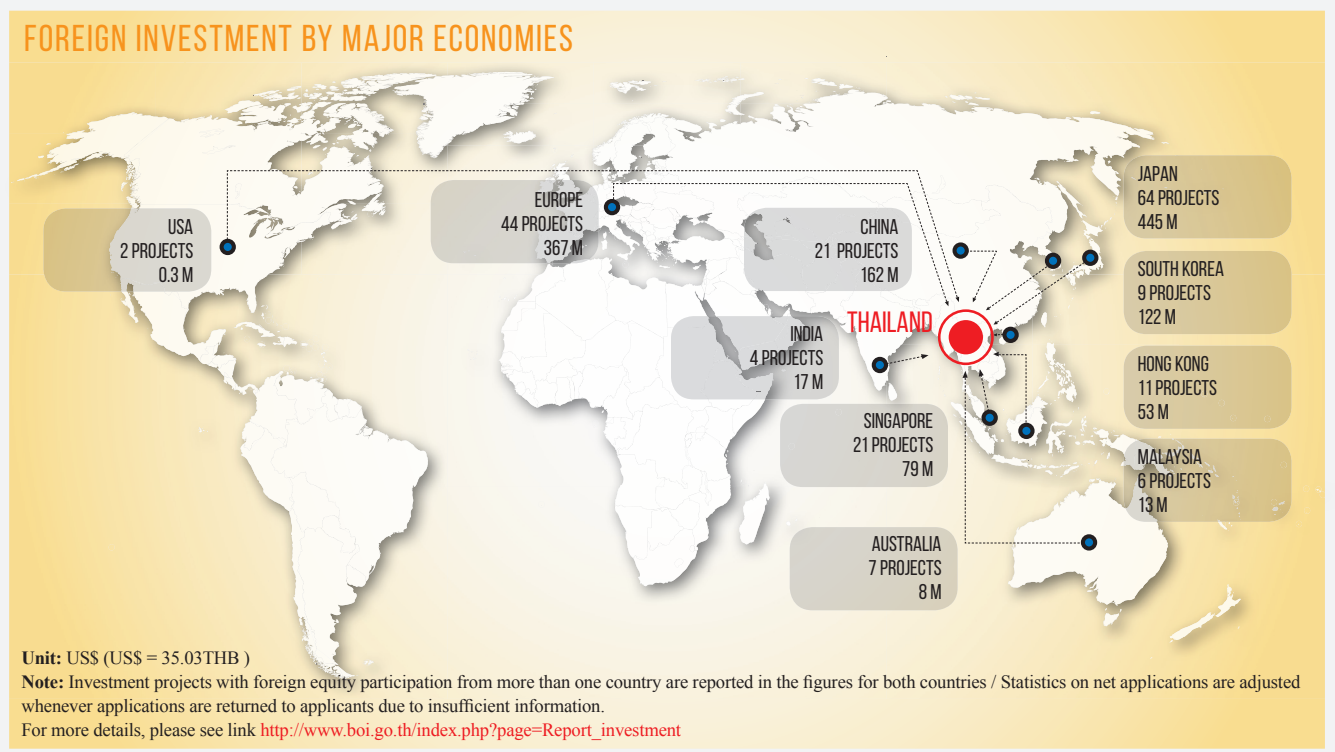
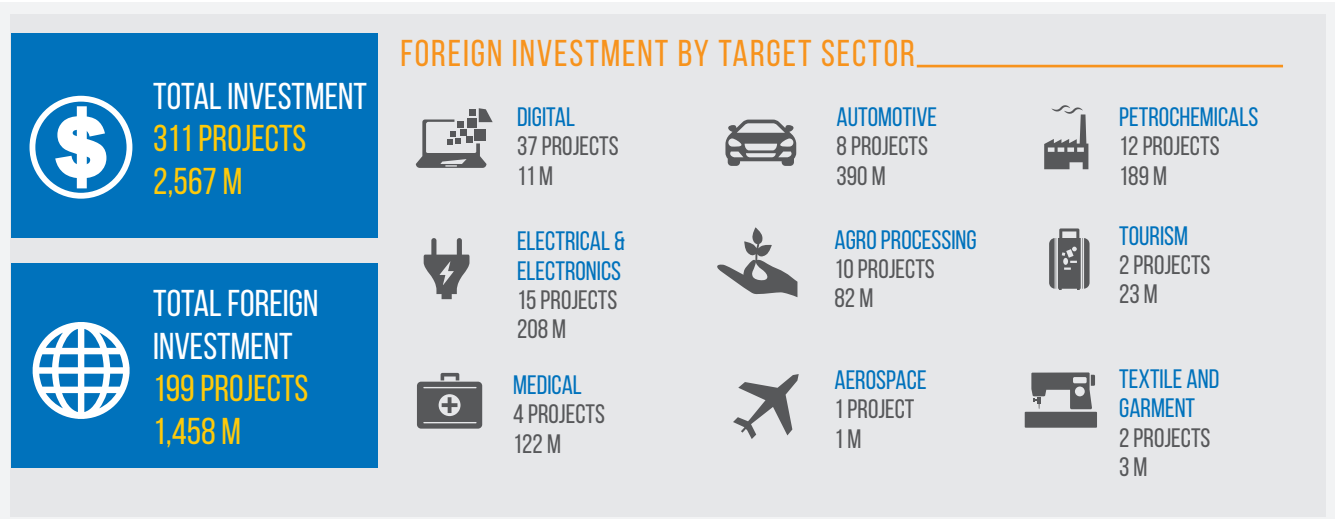


THAILAND POISED TO BE ASIA'S MEDICAL HUB

THAILAND'S HEALTHCARE INDUSTRY SEES A TREMENDOUS SURGE IN GROWTH



THAILAND BOARD OF INVESTMENT
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INDUSTRY FOCUS



Thai healthcare has seen a tremendous surge in popularity over the years and its booming medical tourism industry has contributed to the country's fame as destination to receive affordable, world-class healthcare. The country aims to be the medical hub of Asia, drawing on its outstanding medical foundation that includes premium medical services, qualified healthcare specialists and various internationally accredited medical facilities. It is clear that Thailand has demonstrated its proficiency as a prospective international medical hub.

Thailand has given the healthcare industry top priority, as seen in the government's expenditure on healthcare. The government spends 14% of its total budget on the healthcare industry, which accounts for 4.6% of Thailand's GDP; it is considered to be the highest in ASEAN

Government support and the increased demand in healthcare market has led to great opportunities for continued success in related fields, such as **medical services**,

pharmaceuticals, and medical devices, that contributes to Thailand's strong position as a potential Asian Medical Hub.

LEADING MEDICAL TOURISM HUB OF ASIA WITH WORLD-CLASS MEDICAL FACILITIES

As the world leader for medical tourism, over a million international patients travel to Thailand every year on medical travel packages.

The number of the foreign patients receiving treatment reached 2.35 million people in 2014 and their numbers are growing annually. With Thailand's world-class medical facilities, premium healthcare services available at highly competitive prices and its global reputation for graceful and attentive service, it is not hard to see why the country is rapidly becoming the Medical Tourism Hub of Asia.

Thailand's healthcare industry is largely driven by its world-class medical facilities. The country is among the first in Asian countries

to have hospitals that have acquired the Joint Commission International (JCI) accreditation. With more than 1,000 public and 300 private hospitals nationwide and over 50,573

well-trained physicians,

Thailand offer's a diverse range of treatments that include: General examinations, Dentistry, Cancer treatments, Hip replacements, Kidney transplants, Cardiology Testing, Heart surgeries etc.

Thailand's 53 JCI Accredited Hospitals and 4 receiving Advanced HA, are among the first to receive accreditation in Asia

DYNAMIC GROWTH IN BIOPHARMACEUTICALS CONTRIBUTES TO A GROWING PHARMACEUTICAL SECTOR

The pharmaceutical market in Thailand and ASEAN is growing at an unprecedented pace. Thailand's export of pharmaceutical products has grown steadily over the past five years, demonstrating a growth of 6.12%. The import value of Thai pharmaceuticals has also constantly grown, reaching approximately THB 102 billion (USD 2.9 billion) in 2015. Thailand imports

most of the active pharmaceuticals ingredients required, from a diverse base of pharmaceutical suppliers and manufacturers overseas, leaving sizable room for new pharmaceutical investors.

In addition to its growing market value, Thailand also demonstrates high potential in becoming the emerging biopharmaceuticals hub of the region. **Given Thailand's capabilities in clinical trial infrastructures and abundant biopharmaceutical-related trial subjects, the country has bright prospects for growth in this fast-growing industry.**

A number of international contract research organizations (CRO) see Thailand as an attractive place to conduct clinical trials enhancing its reputation as an ASEAN pharmaceutical hub. Thailand has gained widespread acceptance for its well-developed clinical trial infrastructures thanks to its large target population, the qualification and credentials of its researchers, relatively low costs, and high standard clinical capabilities.

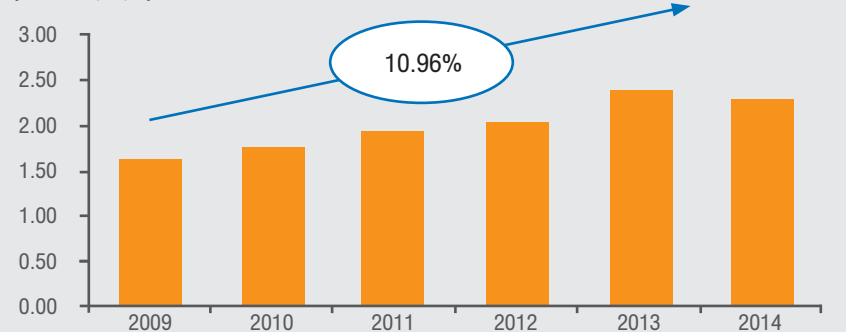
THAILAND'S MEDICAL DEVICE MARKET SEES NEW INNOVATIONS

Thailand's medical device market has continued to thrive due to several key factors. The growing influx of medical tourists along with the rise in the standard of living of Thai citizens and the government's continued efforts to develop Thailand into a leading medical hub, have led to constant innovation in this area.

The Thailand Center of Excellence for Life Sciences (TCELS) is one

Foreign Patients to Thai Hospitals: 2008-2014

[In million people]



Source: Department of International Trade Promotion, Ministry of Commerce, Thailand

of the organizations that constantly encourages innovation in Thai medical devices. The setup of the

Thai Medical Device Cluster has

led to the development of

Thai medical robotics,

the acquirement

of CE marking

and ISO 13485

certification for Thai

hip prostheses, and

the establishment

of the Advanced

Dental Technology

Center (ADTEC).

These developments serve as a strong foundation to take the Thai medical device market forward. In addition to the wide variety of medical devices being manufactured domestically, a substantial number of high-grade and sophisticated medical devices are being imported to meet rising demand. This presents tremendous opportunities for new investment in the kingdom with respect to manufacturing high-end medical devices.

PUTTING IT ALL TOGETHER

With great supporting measures, excellent human resources and strong investment incentives, Thailand's medical industry demonstrates definite potential towards positioning the country as a true Medical hub of

Asia. The country also aims to be a cost-effective production location for leading global pharmaceuticals and medical device companies.

BOI INCENTIVES

The Medical Device Industry comes under the BOI's Super Cluster policy and projects are eligible for attractive incentives under the super cluster policy. Projects that meet the criteria will gain an 8 year income tax exemption and an additional 50% reduction on corporate income tax for five years. For future industries of significant importance, the Ministry of Finance will consider granting 10-15 years of corporate income tax exemption. Import duty on machinery will also be exempted.

Non-tax incentives include the consideration of granting permanent residence to leading specialists and permission for foreigners to own land to implement promoted activities. To receive all these incentives, projects must cooperate with academic or research institutions or a Center of Excellence to develop human resources and improve technology levels (Talent Mobility, Work-integrated Learning and other co-operative measures). Projects are required to apply for investment promotion by the end of 2016 and start operations within 2017 to accelerate investment.

Thailand's biopharmaceuticals market has continued to expand and is expected to represent approximately 19 – 20% of overall global expenditure in pharmaceuticals by 2017

INTERNATIONAL FORUM HIGHLIGHTS



ACIA DRIVES DEVELOPMENT FORWARD IN ASEAN BY PROMOTING IT AS A SINGLE INVESTMENT DESTINATION

On April 4th, the International Affairs Division of Thailand's Board of Investment (BOI) organized ASEAN Comprehensive Investment Agreement (ACIA) Forum on the topic of "Transforming Investment in Thailand through ACIA." Around 100 people attended the event, which aimed to introduce and promote ACIA to ASEAN investors, government agencies and the private sector. Participants of the forum highlighted the many potential benefits that ACIA currently offers, to both foreign and domestic investors.

GENESIS & OBJECTIVES

On 29th March 2012, ACIA, an ASEAN legal agreement, came into effect. ACIA is applicable to measures adopted or maintained by ASEAN member states with respect to investments. The agreement aims to enhance ASEAN's attractiveness as a single investment destination. It offers both domestic and international investors a free, open, transparent, and integrated investment regime throughout

FDI inflow into ASEAN rose by 16% to THB 4.78 trillion (USD 136 billion) in 2014

the ASEAN region, in order to establish it as a preferred investment destination. Since its inception, ACIA has become a leading force in the ASEAN region, helping to drive growth and develop dividends through increased intra and extra investment flows.

FAVORABLE INVESTMENT CLIMATE

ASEAN is currently the largest Foreign Direct Investment (FDI) recipient in the developing world.

Intra-ASEAN investment also rose by 26% to THB 857.5 billion (USD 24 billion) in 2014, accounting for 18% of total FDI inflow into the region.

Thailand also received significant investments from other ASEAN countries. According to Thailand's Board of Investment, 175 FDI projects from ASEAN countries, with the value of THB 110 billion (USD 3 billion) or 22.3% of total FDI, were approved in 2015. ACIA aims to further enhance investments in ASEAN, as a whole by creating a liberal, facilitative, transparent and competitive investment environment.

ACIA OFFERS SIGNIFICANT BENEFITS

ACIA defines **four pillars** of investment to benefit investors: **liberalization, protection, promotion and facilitation**. The forum aimed to ensure that businesses and investors had a good understanding of ACIA in order for them to take full advantage of its provisions.

Many multinational companies saw high potential in expanding investments to neighboring countries.

Investors will also be able to expand the markets for their products and services in all the ASEAN member states. In addition to making procedures more transparent, ACIA has strong non-discriminatory measures in place. For instance, ASEAN investors can select senior management officials,

Investors have the opportunity of investing in 5 main sectors and related services through the ACIA, which are manufacturing, agriculture, forestry, mining and quarrying, and fishery

irrespective of their nationalities, to manage their investments. ACIA also prohibits ASEAN Member states from imposing any performance requirements, such as a production quota or an export target on investors and their investments.

ACIA's comprehensive protection measures were also discussed in depth.

ACIA aims to provide fair and equitable treatment, full protection and security, eliminate unlawful expropriation and allow the free transfer of funds. The forum highlighted how, in the event of any conflict with host Governments,

ASEAN investors could turn to ACIA's **Investor-State Dispute Settlement (ISDS)** to resolve disputes through alternative dispute settlement mechanisms (such as **mediation, conciliation or consultation**) or refer

the dispute to domestic courts or to binding international arbitration.

SUMMING UP

Executives at ACIA forum emphasized the fact that ASEAN was currently extremely interested in liberalization and that they had many excellent mechanisms in place favoring investors that include protection, facilitation and investment promotion. **Cross-border investment** was seen as being a **win-win** situation for all ASEAN nations, as investors could draw upon the unique advantages of each developing country. Thai investors were also encouraged to invest abroad as they could avail significant benefits while enjoying investment protection. Astute investors, who take an integrative approach, should be able to both maintain and expand their investments throughout the region, and benefit greatly from ACIA's advantageous provisions.

NEWS BITES

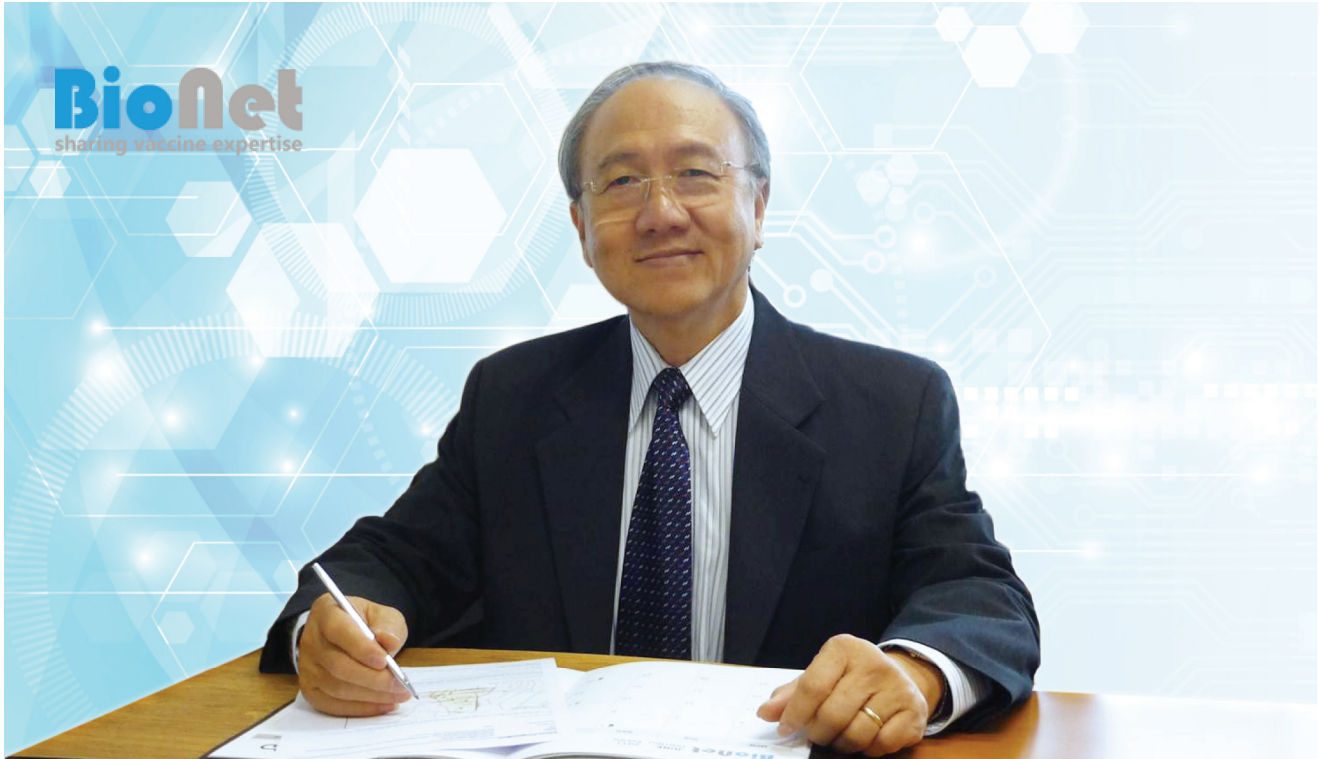
Medical Departures lands THB 88 million in funding

Bangkok-based medical service marketplace, **Medical Departures**, has obtained THB 88 million (USD 2.5 million) in funding from an international consortium of investors that includes investors from Singapore, Japan and Germany. Aiming to globalize healthcare, the company caters to patients who travel to receive medical treatment and allows them to book medical visits through its website. Patients can compare patient reviews, videos, medical certifications and photos of the medical professionals they are considering. The company's unique take on connecting patients with doctors of various specializations, which also allows patients to receive high quality and affordable medical care, has led the firm to being regarded as the '**Airbnb**' for medical tourism.

Government allots THB 600 million for elderly care

The Thai Cabinet has approved THB 600 million to ensure better care for the elderly, especially those who are confined to their homes or beds. A large portion of the funds will be distributed to 1000 municipalities nationwide to take care of their medical bills. The rest of the budget will be distributed between community hospitals and care-related training programs for volunteers, which will be jointly carried out by the National Health Security Office and local administrative bodies. More than 10% of Thailand's population are seniors and health check-ups offered by the Ministry of Public Health last year revealed that 1.3 million out of 6 million seniors have a tendency not to leave home. The government aims to promote better elderly health care and address the needs of Thailand's ageing population.

COMPANY INTERVIEW



BIONET-ASIA, VACCINE DEVELOPMENT PIONEER GAINS GLOBAL RENOWN

Established in 2001, BioNet-Asia started as a vaccine consulting company to support emerging vaccine producers with respect to business opportunities and international marketing strategies. Over the past 15 years, the firm has evolved to become a leading research and development (R&D) biotech company. At present, the company employs over 200 people and showcases over 12 vaccines in its product portfolio. According to Mr. Vitoon Vonghangool, BioNet's President and co-founder, BioNet is currently Thailand's foremost vaccine developer in the global vaccine manufacturing space, and focuses on vaccine development right from upstream processes. It is also the only firm in ASEAN that covers the entire value chain of vaccine manufacturing. BioNet's continuous

focus on technological innovation and market access has gained the company global recognition and has helped it establish international manufacturing alliances to deliver billions of doses of vaccines worldwide.

HISTORY OF BIONET

BioNet was founded by three founding members, who each possessed specialized knowledge and the requisite skills to take the firm forward. Mr. Vonghangool's in-depth knowledge regarding business opportunities in Thailand's biopharmaceutical industry and the existing market demand was critical to the company's success. Prior to cofounding BioNet, Mr. Vonghangool, a Thai national, was employed for over 20 years at Sanofi Pasteur. Dr. Pham Hong Thai, the current Chief

Executive Officer of BioNet, described as a strategist by his colleagues, served as a strategic marketing manager at Novartis Vaccine prior to cofounding BioNet.

Dr. Jean Petre, BioNet's Chief Scientific Officer brought his expertise in R&D to the firm. Prior to cofounding BioNet, Dr. Petre served as a director of development at GlaxoSmithKline (GSK) in Belgium. According to its founders, the management team's excellent competencies along with the firm's employees proved central to BioNet's eventual success.

THE NEXT STEP

Right from the start, BioNet began earning its revenue primarily by trading licensed biological products and selling technology transfers to foreign countries, such as Indonesia

and China. Over the last decade, the company has built a unique biotech network of manufacturers, experts, and distributors dedicated to supplying vaccines to emerging countries.

This has enabled the firm to create close collaborations with partners to rapidly develop innovative and affordable vaccines. The company aims to become a Center of Excellence in the global market with respect to vaccine R&D.

In 2006, BioNet started development on its own vaccine. The pilot plant was completed in 2011. To date, BioNet has invested a total of THB 3 billion (USD 85 million) to build a state-of-the-art vaccine development R&D center and pilot plant in compliance with international GMP standards. Currently, two of their vaccines are in Phase 3 of vaccine development, namely the Recombinant Acellular pertussis and the Adult vaccine

BioNet believes that the development of a dengue vaccine is not only their “most challenging undertaking and an important milestone in bringing Thailand to the forefront in the vaccine arena, but also a key pre-requisite to attract talented scientists and biotech industries”

(Tdap). Seven others vaccines comprising the Recombinant Acellular pertussis patch, Hepatitis B, Human Papilloma, Pediatric Vaccines, CRM197, Dengue and

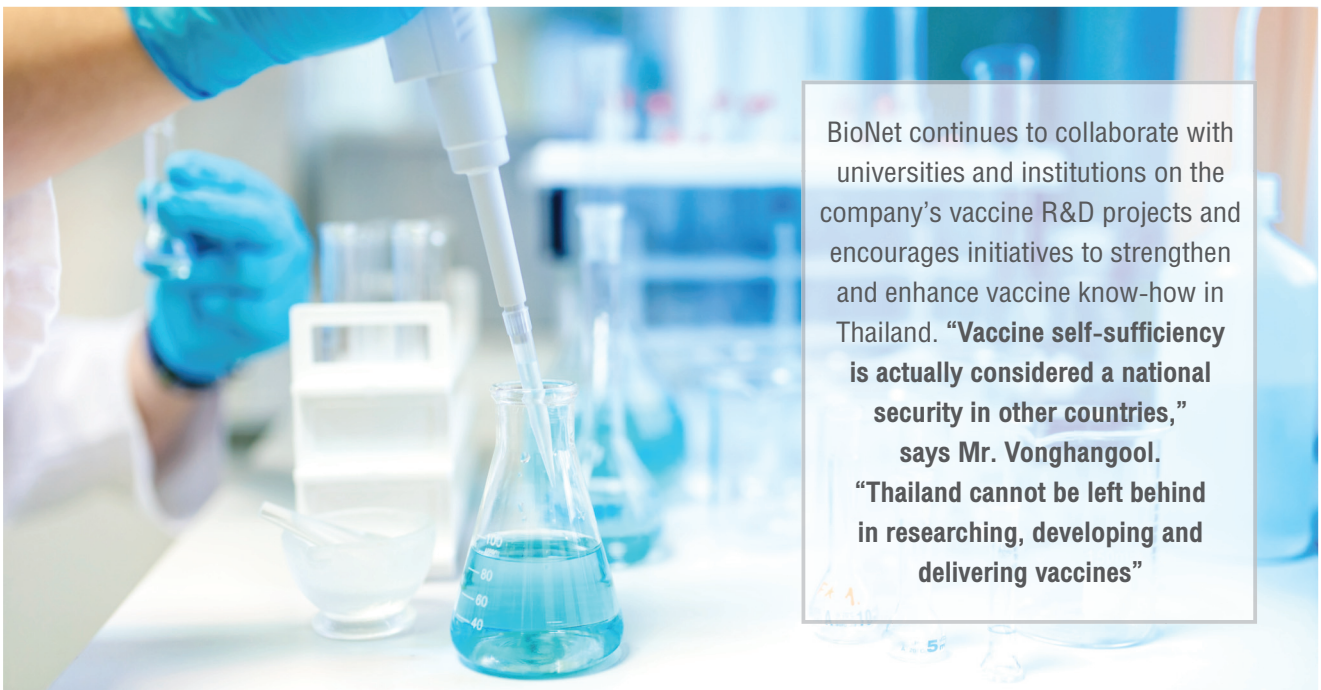
Japanese encephalitis are in different stages of R&D. When asked about future expansion plans, Mr. Vonghangool explained his intention to invest more in vaccine R&D projects and train human resources in order to release more innovative vaccines thereby fulfilling the company’s goal of saving millions of lives and seeing the world liberated from preventable diseases.

MAKING A DIFFERENCE

BioNet has many R&D projects in its pipeline and a dynamic team of talented developers from foreign and Asian countries, dedicated to creating life-saving vaccines. One example of a project that the firm expects to make a big difference, once it is complete, is the **Recombinant**

Dengue Vaccine. Dengue is a mosquito-borne viral infection which has caused much suffering. According to the World Health Organization, nearly 2.4 million Dengue cases were reported in 2015, mostly in children. Currently, there is no specific treatment or vaccine available for Dengue. BioNet sets out to develop a Dengue vaccine in collaboration with the National Science and Technology Development Agency (NSTDA), Chiang Mai University, and Mahidol University. At present, the Dengue vaccine is in the **preclinical stage** of development.

All in all, Thailand’s biopharmaceutical industry has high growth potential. According to BioNet’s founders, the firm is optimistic about utilizing Thailand’s advantages in human resource development, management competency and its world-standard education system to propel the company forward further and be an even bigger player in the global market place. BioNet is very confident about expanding its business in Thailand as it is well-supported by BOI incentives for R&D related activities.



BioNet continues to collaborate with universities and institutions on the company’s vaccine R&D projects and encourages initiatives to strengthen and enhance vaccine know-how in Thailand. **“Vaccine self-sufficiency is actually considered a national security in other countries,”** says Mr. Vonghangool. **“Thailand cannot be left behind in researching, developing and delivering vaccines”**

GREATER PHARMA SEES VALUE IN HERBAL MEDICINE



Greater Pharma utilizes its history and expertise to thrive in Thailand's Pharmaceutical Industry

The history of Greater Pharma Group of Companies dates back to 1932 when Mr. Lieng Tengamnuay set up a modest grocery shop at Maharaj Road in the Thaprachan area of Bangkok. It eventually became a drugstore in 1956. In 1967, Greater Pharma began to locally produce generic drugs as well as repackage imported pharmaceutical products and medicinal consumer products. Over the past 50 years, Greater Pharma has grown from being a small grocery shop to a big pharmaceutical company, employing more than 500 individuals. The company continues to evolve and grow, in line with its philosophy to strive and become a self-sustainable healthcare provider in Thailand.

Greater Pharma has many products in its portfolio, ranging from generic drugs, over-the-counter drugs, food supplements and cosmetics, to anti-aging products. According to Mr. Chernporn Tengamnuay, Greater Pharma's Managing Director, the company uses **modern technology** and **strict quality standards** to ensure product safety and manufacturing efficiency. Thanks to its focus on

high quality, Greater Pharma's well-equipped Quality Control Laboratory has been awarded the GMP Certificate, in compliance with the World Health Organization standard by the Thai Food & Drug Administration (TFDA) agency, of the Ministry of Public Health. Greater Pharma is also the first privately owned biological and biopharmaceutical manufacturer to be promoted by the Thailand Board of Investment (BOI).

The company also gives high priority to research and development (R&D). Thanks to its close collaboration with leading Thai medical institutions, such as the Siriraj Medical School of Mahidol University, Greater Pharma is the first in ASEAN to enter into the biopharmaceutical production of a House Dust Mite Therapeutic Extract and Vaccine. A report made by Mahidol University, estimates that the local production of dust mite vaccines, costing about half the price of imported vaccines, can help Thailand **save around THB 360 million a year**.

Currently, Greater Pharma sees huge expansion potential across the ASEAN region, especially with respect to **herbal food supplements and cosmetics**. Mr. Tengamnuay is optimistic about herbal medicine having high growth potential as herbal

raw materials can be utilized to create value-added products. Greater Pharma entered into a joint venture with Laos-based Viengthong Pharma in 2014, to create a herbal product facility in Vientiane, Laos. The facility aims to be ready for commercial production in 2017.

Today, Greater Pharma continues to develop brand awareness in the over-the-counter market both locally and internationally. Mr. Tengamnuay states that Greater Pharma will continue to grow and become a leader in the pharmaceutical industry, through the company's focus in R&D, human resource training, adherence to quality and international standards, and being constantly open to new market opportunities both in Thailand and the global market. The firm also recently entered into stem cell development. Greater Pharma has become the first company in ASEAN to develop a stem cell banking service in the regenerative medicine space.

According to an announcement made by The Government Public Relations Department, the Thai herbal market grows by 15-20 percent a year and its present annual value is THB 48 billion

BOI'S MISSIONS AND EVENTS



BOI Secretary General, Mrs. Hirunya Suchinai, welcomed Mr. Alexei Likhachev, the First Deputy Minister of the Ministry of Economic Development of **the Russian Federation**, who led a team of Russian representatives from various economic agencies, both from the public and private sectors, on their visit to Thailand. The two parties discussed bilateral investment cooperation plans at the BOI Bangkok Headquarters on 1st April 2016.



BOI Secretary General, Mrs. Hirunya Suchinai, gave a presentation entitled “An Overview of BOI Incentives on the Automation and Robotic Industry in Thailand” on 20th April 2016 at the Imperial Hotel, Tokyo, Japan. The event was organized by the BOI Tokyo office and attended by 18 participants from 16 leading Automation and Robot companies. This is the first Roundtable Meeting in Japan to potentially attract investment in the Automation and Robotic industry.



BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai, welcomed the Chinese delegation led by Mr. Lyu Xinhua, Chairman of the Council for Promoting South – South Cooperation (CPSSC). She also gave a presentation on “Thailand’s Investment Environment and Opportunities” on 12th April 2016 at the One Start One Stop Investment Center (OSOS). The delegation included around 50 representatives from the Chinese public and private sectors.



BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai, led a BOI Mission to Frankfurt, Germany, from 18th - 21st April 2016. She met with German companies and presented the role of the Thailand Board of Investment (BOI) and the BOI’s New Policies at the ASEAN Investment Forum (AIF) co-organized by the BOI, the Malaysian Investment Development Authority (MIDA) and the Indonesian Investment Coordinating Board (BKMP). The Thai Ambassador to Germany, Mrs. Nongnuth Phetcharatana, also attended the event on 19th April 2016, at the Hotel InterContinental Frankfurt, Frankfurt am Main, Germany.



BOI Deputy Secretary General, Ms. Ajarin Pattanapanchai, was the keynote speaker for the gala dinner at the “Asia-Pacific Digital Societies Policy Forum” on 27th April 2016 at the Centara Grand & Bangkok Convention Centre, Central World. The event was organized by the International Telecommunication Union, and the Regional Office for Asia and the Pacific in Bangkok.



BOI Deputy Secretary General, Ms. Duangjai Asawachintachit, led a BOI Mission to Taiwan from 6th – 8th April 2016. The BOI delegation joined the 25th Joint Economic Cooperation Conference between the Chinese International Economic Cooperation Association (CIECA) and the Federation of Thai Industries (FTI), which aimed at fostering economic cooperation and creating sustainable economic growth between Thailand and Taiwan. 72 participants from 44 companies convened for the discussion which concentrated on strengthening economic growth and developing the private sector (trade and investments) through energy efficient solutions and ISO standard development.

THAILAND ECONOMY-AT-A-GLANCE

US\$ = 35.03 THB

DEMOGRAPHICS



POPULATION (2016)
68.0 MILLION



ASEAN POPULATION (2016)
638 MILLION



LITERACY RATE (2015)
97 %

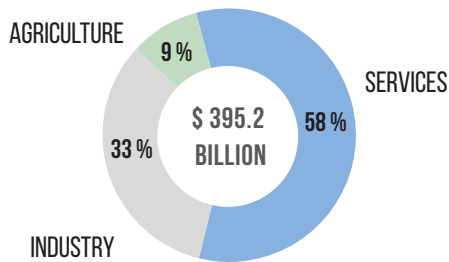


MINIMUM WAGE
300 BAHT/DAY (8.56 US\$)

Source: United Nations

GROSS DOMESTIC PRODUCT

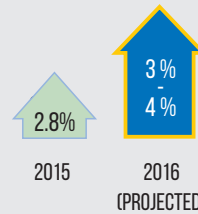
GDP BY SECTOR 2015



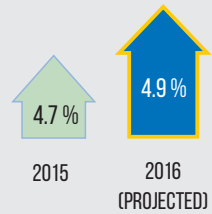
GDP/CAPITA PROJECTED (2016)



GDP GROWTH (%YOY)



TOTAL INVESTMENT GROWTH (%YOY)



Source: NESDB

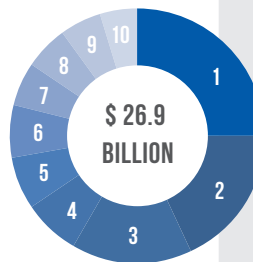
EXPORT FIGURES

THAILAND EXPORT VALUE



Note : *2009-2015 CAGR

TOP 10 EXPORTS (JAN-MAR 2016)



1. Motor cars, parts and accessories (25.2%)
2. Precious stones and jewelry (17.9%)
3. Computer parts and devices (15.4%)
4. Plastic beads (7.1%)
5. Electronic integrated circuits (6.8%)
6. Machinery and parts thereof (6.5%)
7. Rubber products (5.7%)
8. Chemical products (5.4%)
9. Air conditioner and components (5.2%)
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)



\$ 149.3 BILLION
INTERNATIONAL RESERVES (2015)



72.5 %
CAPACITY UTILIZATION (JAN 2016)



96.4 %
MANUFACTURING PRODUCTION INDEX (2015)



105.84
HEADLINE CONSUMER PRICE INDEX (APR 2016)
(The base year is 2011=100)



0.07
HEADLINE INFLATION (FEB 2016)

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

AVERAGE EXCHANGE RATES (AS OF 3 MAY 2016)



35.03 THB



40.57 THB



51.60 THB



33.21 THB



5.45 THB

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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