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THAILAND INVESTMENT REVIEW

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THE FUTURE OF MEDICINE

A HEALTHY OUTLOOK
FOR INVESTORS



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BOI NET APPLICATION

January - December 2018



Total Investment
1,626 Projects
28,313.09 Million



Total Foreign Investment
1,040 Projects
18,290.68 Million

FOREIGN INVESTMENT BY TARGET SECTORS



Digital
138 Projects 238.15 M



Medical
14 Projects 112.62 M



Petrochemicals and Chemicals
69 Projects 10,778.87 M



Automotive
108 Projects
2,369.39 M



Agriculture and Biotechnology
35 Projects 272.34 M



Electronics
78 Projects 628.89 M



Automation and Robotics
3 Projects 4.21 M



Tourism
10 Projects 442.10 M

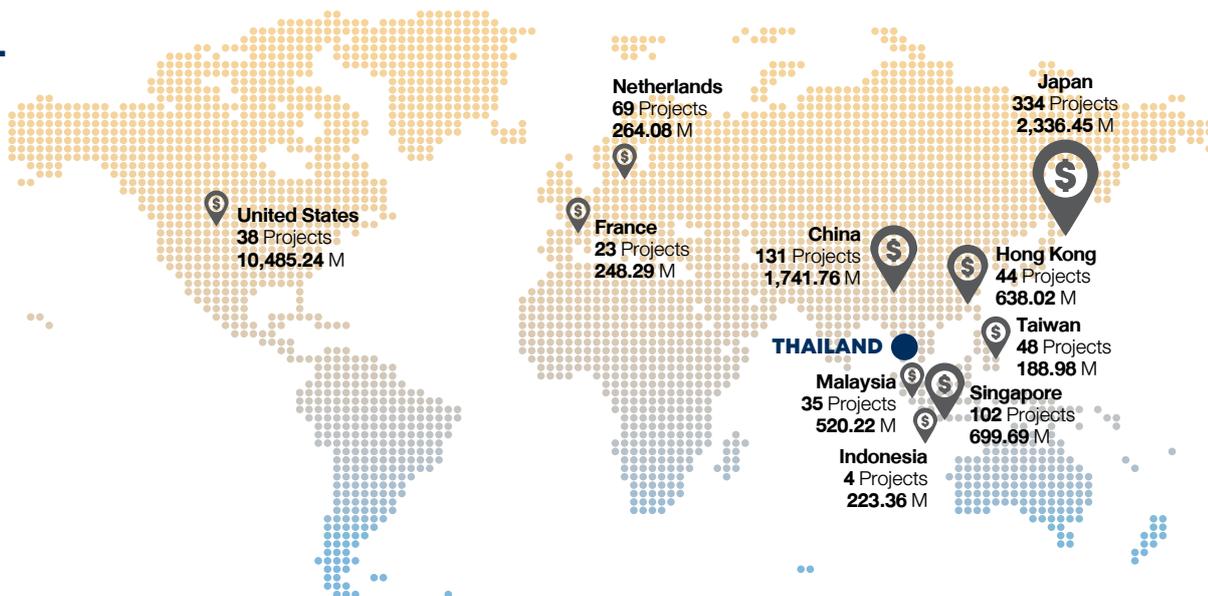


Food Processing
29 Projects 193.72 M



Aerospace
2 Projects 203.77 M

FOREIGN INVESTMENT BY MAJOR ECONOMIES



Unit: US\$ (US\$ = 31.85 THB as of 21 January 2019)

Note: Investment projects with foreign equity participation from more than one country are reported in the figures for both countries. Statistics on net applications are adjusted whenever applications are returned to applicants due to insufficient information. For more details, please see link http://www.boi.go.th/newboi/index.php?page=Report_investment



THE FUTURE OF MEDICINE: A HEALTHY OUTLOOK FOR INVESTORS

Over the past few decades, medical technology has progressed at a rapid pace. Whether it be antibiotics, angioplasties, anti-viral therapy or implantable hips, the plethora of medical developments has contributed to a vastly improved quality of life for millions of people. In addition, such technological advancements have also served to help with the early identification of individual risk factors, thus reducing overall public healthcare costs and providing a greater number of patients with more affordable healthcare solutions.

These rapid developments in the healthcare technology sector have seen increased interest by big business and private investors alike. Venture capital firms in the USA, for instance, invested a staggering USD 23.4 billion dollars in their domestic healthcare market during the first three quarters of 2018 - a greater amount than was invested throughout the entire 12 months of the previous year. Similarly, Thailand has also positioned itself as an attractive market, offering multiple business opportunities throughout the sector including medical devices, technology and robotics.

Innovation and technology

As part of a nationwide push towards further developing the country's medical industry, Thailand's private and public sectors have identified innovation and technology as the two primary drivers propelling the medical industry into a new age of success. With innovative technologies continuing to emerge, doctors and researchers alike have access to more treatment and medicine options than ever before. One prominent development that has received a significant amount of attention is the

concept of 'precision medicine'. According to the Centers for Disease Control and Prevention (CDC), precision medicine is a treatment approach that takes a person's genes, behaviors, and environment into account. This approach is a paradigm shift for the medical industry, as it emphasizes the inherent need for individual treatment, rather than using the traditional 'one-size-fits-all' approach. This innovative method is particularly effective in the treatment of diseases of a complex nature such as cancer.

Furthermore, over the past few years, the world has also witnessed a

COVER STORY

number of notable innovations across the healthcare sector including:

- **Artificial Intelligence:** AI has become particularly important in areas of medicine such decision support, image analysis and triage. Such technology is essential for physicians to make more accurate and timely decisions on patient care.

- **3D printing:** This technology allows for the production of medical devices that are tailored to each patient's specifications. Results have indicated that this technology not only offers greater patient comfort, but also significantly reduces the risk of complications.

- **Virtual and mixed reality technology:** Providing the ability to create simulated environments, virtual reality is an integral tool to supplement traditional medical schooling.

- **Robotic surgery:** This technique provides surgeons with guidance to conduct their work with absolute precision. It also means that recovery times are shorter, therefore resulting in reduced cost outlays and greater productivity.

As innovative treatment options have expanded, so too has the technology that is used across all parts of the healthcare sector. From patient care to improved back-end processing, these technological advancements provide the foundation for hospitals and health care providers to offer enhanced and more cost-effective services. Examples of these advancements include:

- **Health record digitization:** The shift from paper-based to electronic recordkeeping has provided an opportunity for allied health professionals to better manage patient information. This includes data such as vital signs and health conditions, billing, coding, scheduling and rebates. Such functions provide a range of benefits including improved patient care, simplified workflows and lower overall cost of healthcare.

- **Big data storage:** In order to reduce costs and improve the quality of care, health providers are constantly having to store and transmit large amounts of information. This is primarily done via cloud storage - one of the safest and fastest ways to transmit data.

- **Mobile health:** With most physicians using mobile devices or apps, patients can benefit from access to more direct and simplified communications with their healthcare provider. This supports increased efficiencies in billing, scheduling, payments and administrative red tape.

The way forward for Thailand

In line with Thailand's position as a hub of medical treatment and medical tourism in Southeast Asia, hospitals across the country are leading the way in medical technology research and development. Primarily driven by Thailand's rapidly ageing population and a rise in non-communicable diseases, Thailand is quickly becoming a leading provider of medical care, pharmaceuticals and medical devices.

According to research firm GlobalData, in 2016 alone Thailand imported more than USD 2.2 billion of pharmaceuticals. This is expected to grow by a further USD 7 billion by

2020. With such high demand for pharmaceuticals, many international companies have established facilities or developed relationships with Thai manufacturers.

Thailand is Southeast Asia's second largest healthcare market, accounting for 20% of the region's entire healthcare expenditure. In 2018, healthcare costs in Thailand hovered at approximately USD 27 billion USD. These costs are expected to rise to USD 30 billion by 2020. Such outlays provide significant opportunities for investors seeking to capitalize on the increased demand. It is expected that sectors for growth will include medical supplies, pharmaceuticals and medical services.

To encourage a greater volume of investment, the BOI continues to offer a range of tax and non-tax incentives. Examples of activities eligible for the incentives as well as details of the incentives provided by the BOI will be given in a later section in this edition of Thailand Investment Review. When looking at the future of the healthcare industry in Thailand, the healthy outlook for investors is expected to propel Thailand towards its goal of becoming the No. 1 center of wellness and medical services in Asia within the foreseeable future. ■



THAILAND: A HUB OF WELLNESS AND MEDICAL SERVICES IN ASIA

Located in the heart of Southeast Asia, Thailand is one of the main destinations visited each year by millions of tourists from around the world due to its rich heritage and natural splendors. Apart from its cultural and natural attractions, the country is also becoming increasingly known as a famous destination for medical tourism due to its world-class medical care available at reasonable prices. Making the best of both worlds, many medical tourists also take the opportunity to visit some of the country's many world-class attractions during their leisure and recovery time.

As the medical tourism sector continues to expand worldwide, it is expected that the industry's total market size will reach USD 165,345 million by 2023, registering a compound annual growth rate (CAGR) of 15.0% from 2017 to 2023, according to Allied Market Research. Aligned with the steep growth of the industry, Thailand is expected to remain at the forefront of the market. Comparing the world's top medical tourism destinations, the latest biannual report of the International Healthcare Research Center ranked Thailand 6th in the medical category of its Medical Tourism Index (MTI), while Thailand's facilities and services were ranked 13th.

Robust subsectors

The main reason behind Thailand's robust medical industry is its advanced subsectors. As of 2018, Thailand was home to 65 hospitals and medical organizations accredited by the Joint Commission International (JCI), the highest number in ASEAN. In comparison, Singapore and Malaysia come in second and third with 22 and 13 accredited hospitals respectively.

Apart from its global-standard hospitals, Thailand is also known as one of the largest medical device producers in the Asia-Pacific region. As of 2017, the country's medical

device export value had risen to THB 102.48 billion, a 5.9% increase from its 2016 figures, according to the Medical Device Intelligence Unit at the Plastic Institute of Thailand. On top of that, it is also forecasted that the average growth in the value of medical device exports will continue to increase by an average 9.5% YoY. Such growth clearly reflects the country's capacity and potential for producing medical devices. Over the same period, Thailand's import numbers have also grown from THB 48.70 billion to THB 62.39 billion, indicating an expanding domestic market.

In addition to its high number of medical device producers, Thailand's pharmaceuticals sector also contributes significant numbers to the medical industry as a whole. In 2017, the country's pharmaceutical market stood at THB 169 billion, showing a 5.3% growth from the previous year. It is also predicted that

the value of pharmaceuticals distributed by Thai producers, which account for 95% of the total output of the Thai pharmaceuticals sector, will grow by an average of 5-6% per year as the country is currently home to more than 170 drug manufacturers, around 90% of which are accredited by the Good Manufacturing Practice (GMP).

Supporting factors

Over the past decade, Thailand has shifted gradually towards becoming an aging society. The continued trend of increasing longevity but low fertility saw the country's population growth plummet to only 0.34% in 2018, down from around 3.1% in 1960. The National Statistical Office of Thailand has also predicted that the country will become an aged society by 2021, when Thai people aged over 60 years are expected to account for 20 percent of the country's total population. This increasing trend of Thailand's aging population will be reflected in higher domestic consumption of medical services and products.

In terms of human capital, Thailand has 23 accredited institutions across the country offering medical programs, while there is a reported average of 29.3 health workers per 10,000 population nationwide, according to the World Health Organization. The size of the workforce in the medical industry is



INDUSTRY FOCUS

expected to increase as ASEAN is now focusing on enhancing intraregional people mobility. Along with five other career groups, professionals in the medical industry, including nursing services, dental practitioners, and medical practitioners, are expected to mobilize more freely within ASEAN as supportive initiatives are being pushed forward under the ASEAN Community Vision 2025.

Apart from qualified medical schools in Thailand, the country also places an emphasis on research, development, and innovation through various government-led institutions, including BIOTEC, the National Innovation Agency (NIA), and Thailand Science Park, to name just a few. These agencies work closely with businesses in the sector to ensure that government policies are aligned with entrepreneurs' priorities. On the business side, cooperation between businesses in the sector is robust with many associations bringing together players in the same industry, such as the Thailand Medical Device Technology Industry Association (THAIMED).

Attractive government incentives

To support Thailand's medical industry towards becoming a regional medical hub, the Thailand Board of Investment

offers a wide range of incentives for investment projects aligned with national development objectives. The tax incentives include the exemption of corporate income tax, together with the exemption of import duty both on all machinery and on raw or essential materials used in manufacturing exported products, while non-tax incentives include the permission to bring in expatriates, permission to take or remit foreign currency abroad, and permission to own land.

For the manufacturing activities, investment in the manufacturing of medical foods or food supplements, and advanced medical devices are eligible for an 8-year CIT exemption, while active pharmaceutical ingredients (APIs); biotechnology with R&D or the manufacturing of biopharmaceutical agents using biotechnology; and R&D or the manufacturing of diagnostic kits for health can enjoy this highest-tier incentive. In addition, the manufacture of conventional and traditional medicine which achieves the GMP standard will receive a 5-year CIT exemption.

For medical services, a 5-year Corporate Income Tax (CIT) exemption may be granted for practitioners of traditional Thai medical public services, while Hospitals may also receive an 8-year CIT exemption on the condition that they are located in one of the 20



provinces with the lowest income-per-capita. These include the four border provinces in Southern Thailand, namely Satun, Yala, Pattani and Narathiwat. Other targeted areas include four districts in Songkhla - Chana, Na Thawi, Saba Yoi and Thepha - and the country's Special Economic Development Zones.

Health rehabilitation centers are not eligible for CIT exemption, but will receive exemption of import duties on machinery and non-tax incentives. In order to qualify for these incentives, the health rehabilitation centers must use medical technology for medical treatment and health rehabilitation and must have continuous rehabilitation programs, including overnight treatment. Lastly, transport services for patients, physicians or medical device companies will receive a 5-year CIT exemption.

In addition to the tax incentives for specific activities, the BOI also offers non-tax incentives including the permission to own land, to acquire relevant visas/work permits for foreign staff, and to take out or remit money abroad in a foreign currency. These measures aim to ensure that Thailand remains an attractive location for foreign visitors as a medical tourism destination as well as strengthening the country's competitiveness as a major producer of medical devices and pharmaceuticals in Asia and beyond. ■



THAILAND'S ECONOMY: A SUCCESSFUL 2018 AND A PROMISING 2019

Thailand's economic outlook has improved significantly over the past few years, and the year 2018 concluded with good news: the economy was estimated to have grown at 4.2% – the highest rate since 2013. A recent report by the Office of the National Economic and Social Development Council (NESDC) suggested that the Thai economy grew on average by 4.3% in the first nine months of last year, with a slightly slower rate in the final quarter of the year. The report further indicated that the fastest expansion in 2018 took place during the first quarter, when the 4.8% growth rate was the highest in 20 quarters.

The NESDC revealed that Thailand experienced continued growth in the first three quarters due to a favorable increase in private consumption expenditure and increasing public investment. In the third quarter of the year, private consumption expenditure grew by 5%, representing a 0.5% increase from the previous quarter, while private investment also continued its expansion, growing at a rate of 3.9%. These positive trends were complemented by increased investment in machinery and equipment.

Apart from the country's overall economic expansion in 2018, Thailand also achieved its target for foreign investment promotion applications. The Thailand Board of Investment (BOI) announced a total investment application for 2018 of THB 901,700 million, exceeding its target by 25%. Among the 1,626 investment applications received, 84%

were in the 10 targeted industries under the Thailand 4.0 vision, accounting for THB 758,000 million in total. At a more specific level, the five new S-curve industries – digital, medical hub, biofuels and biochemical, robotics and automation, and aviation – received applications for projects with a total investment value of THB 539,000 million. An additional THB 219,000 million is also set to be invested in the first S-curve industries, which includes agriculture and biotechnology, electrical and electronics, automotive and auto parts, tourism and food processing.

For 2019, the NESDC projects that the country's economic growth to continue at a rate within the range of 3.5–4.5%. To secure the growth that will benefit the country's economy, the NESDC has emphasized private investment as it is expected to be one of the supporting factors for this year's economic expansion, along with

other positive influences, including the recovery of the tourism sector, the growing momentum of private consumption, and global economic expansion.

For its part, the BOI has vowed to continue its support for targeted activities that will contribute to adding value to local economies and higher technologies in the country. Ms. Duangjai Asawachintachit, the BOI's Secretary General, also noted earlier this month that a series of support measures have been issued to attract investment from the main target FDI home economies, including Japan, China, Hong Kong, South Korea, the United States, the European Union and beyond. It is believed that the targeted investment application for 2019 of THB 750,000 million will be achieved and will contribute significantly to another promising year for Thailand. ■

SIAM BIOSCIENCE: COMMITTED TO IMPROVING HEALTH OUTCOMES FOR THE PEOPLE OF THAILAND

“Since our inception, Siam Bioscience has been tirelessly working towards developing biopharmaceuticals that are of superior quality and affordability. Improving the quality of life for all Thai people remains our primary goal.”

Dr. Songpon Deechongkit,
Managing Director of
Siam Bioscience Co., Ltd.



A homegrown success story

Founded in 2009, Siam Bioscience is Thailand's largest and most reputable biopharmaceuticals company. Located on a 15-acre plot of land in Nonthaburi on the western edge of Bangkok, Siam Bioscience currently has two plants dedicated solely to biopharmaceutical development and production. A third plant currently under construction is slated for completion in 2020. With a company-wide commitment to “improve patient access to high quality and effective medicines”, Siam Bioscience remains Thailand's leading company for R&D, manufacturing, and biopharmaceutical commercialization.

Commencing operations with two billion baht (USD 64.5 million) in upfront capital, Siam Bioscience has gone on to produce a range of biopharmaceutical products for both the domestic and international markets. Most notably, this includes medicines for the treatment of anemia patients and individuals undergoing cancer treatment. With the global biopharmaceuticals market expected to exceed USD 220 billion in 2019, Siam Bioscience is dedicated to addressing the increased biopharmaceutical demands at home and abroad.

International joint ventures

As part of its long-term strategy of expanding biopharmaceutical production and bolstering global exports, on 6 October 2017, Siam Bioscience entered into a 3 billion THB (USD 96.7 million) joint venture with Cuban biotech enterprise CIMAB S.A. Building on more than seven years of pre-existing collaboration, the 70:30 joint venture provided licensing for the production of six new products. It is anticipated that these drugs will be available for domestic consumption and international export by 2020. This venture will also enable Siam Bioscience to take a giant leap forward within the ASEAN Economic Community as a pioneer and regional leader in the production and export of biopharmaceuticals.

As a company that was built with a strong ethical drive towards delivering improved access to healthcare and medications, Siam Bioscience strives to advance the quality of life for many individuals within Thai society. This will primarily be achieved via the provision of high-quality and low-cost bio-similar medications used to treat cancer and other chronic illnesses. It is anticipated that Siam Bioscience will be able to provide biopharmaceuticals to Thai consumers 50% cheaper than the current price of imported medicines. This would radically improve healthcare accessibility for many within Thai society, and in serious cases, mean the difference between life and death.

What support has Siam Bioscience received from the Thai Government and the BOI?

Since its establishment in 2009, Siam Bioscience has received a range of tax and non-tax incentives from the BOI. In recognition of its contribution towards the development of Thai society, the company was granted a corporate income tax exemption for 10 years with no ceiling placed upon the actual amount of exemptions as a BOI privilege under Section 8 (on technology and innovation development) of the General List of Activities Eligible for Promotion. Other benefits the company have received include the waiving of import duty on raw materials and machinery, a 200% tax deduction on utilities, zero tax implications for R&D related goods, and a 300% tax deduction for R&D related spending.

Since the announcement of the Thailand 4.0 policy, Siam Bioscience and the wider biopharmaceutical industry has also received additional support

from the BOI and the Thai government. Powering the long-term drive towards the creation of a bio-economy hub, investments from public and private institutions have continued to grow. A number of other incentives have also been implemented such as fast track processes for human resource acquisition, investment incentives, and nurturing policies via the BOI Privileges program.

Siam Bioscience's hopes for the future

With the world's ageing population expected to grow by nearly 3% each year, governments and research bodies are frantically working to combat the inevitable effect this will have on hospitals, healthcare facilities and overall government expenditure. With medicines accounting for approximately 40% of all healthcare costs, the biopharmaceutical industry has a huge role to play in reducing this burden. As such, Siam Bioscience remains committed to working hand-in-hand with the government and other



private actors entering the market to address these challenges.

By continuing to build greater collaboration with joint venture partners and other stakeholders such as the BOI, Siam Bioscience will remain a crucial player in Thailand's burgeoning healthcare sector for many years to come. As a company that prides itself on delivering high-quality and low-cost biopharmaceuticals, Siam Bioscience will also undoubtedly remain a leading developer and producer of biopharmaceutical products and cosmeceuticals. Moreover, it will also play an equally important role in building Thailand's global reputation as a key export partner that is able to deliver world-class yet affordable biopharmaceutical products. ■

NEWS BITES

Chulabhorn Hospital first in Asia to launch Digital PET/CT Biograph Vision:

Chulabhorn Hospital has become the first hospital in Asia to implement the Digital PET/CT Biograph Vision, a revolutionary tool used in the diagnosis of cancer, neurological disease and heart disease. Announcing the launch at a press conference held at the Chulabhorn Oncology Medical Centre on 17 January 2019, Assoc. Prof. Chanisa Chotipanich, Ph.D, the Deputy Director of the National Cyclotron and PET Center at Chulabhorn Hospital, informed the gathered press that the Digital PET/CT Biograph Vision is the latest medical technology that collects whole body data dynamically in real time. The data are then used to create a visualization that indicates the level of metabolism of pharmaceutical substances in quantitative values with greater accuracy than is possible with other diagnostic methods. This breakthrough enables more effective patient assessment and treatment plans. In addition, the new Digital PET/CT Biograph Vision significantly reduces the scanning time from 30 minutes to only 10 minutes thereby significantly reducing patient exposure to radiation. Chulabhorn Oncology Medical Centre is now ready to provide diagnosis supported by the Digital PET/CT Biograph Vision and in doing so offer its patients the next-level of precision in diagnostic accuracy.

Thai dental digital innovation being promoted: On 14 January 2019, the National Science and Technology Development Agency (NSTDA) together with the Medical Service Department signed a Memorandum of Cooperation (MOC) on the expansion of DentiiScan and the introduction of a dental digital platform project, with the purpose of promoting and accelerating Thai innovation through the implementation of DentiiScan 2.0 in hospitals affiliated with the Medical Service Department. DentiiScan is a 3D dental scanner innovated by NSTDA. Its quality is equivalent to international standards in terms of radiation dose and electrical system safety. According to Dr. Narong Sirilertworakul, the President of the National Science and Technology Development Agency (NSTDA), DentiiScan will be a key component of the fundamental infrastructure in the digital dental era. Dental 3D data will be the gateway opening up the potential of other digital dental technology to support dental treatments and pave the way to an integrated dental digital platform of Thailand.

BOI'S MISSIONS AND EVENTS



On 16 January 2019, Ms. Duangjai Asawachintachit, Secretary General of the Thailand Board of Investment, welcomed Mrs. Marta Nováková, Minister of Industry and Trade of the Czech Republic, and a delegation of 45 Czech investors during their visit to the BOI. The Czech delegation and the BOI discussed Thailand's investment promotion policy and networking opportunities for Thai and Czech businesses. In the event, Dr. Luxmon Attapitch, Deputy Secretary General for International Cooperation Management of the Eastern Economic Corridor Office (EECO), also presented the Development Plan and Investment Opportunity in the Eastern Economic Corridor (EEC) to the delegation. The meeting was held at the One Start One Stop Investment Center (OSOS).



On 14 January 2019, the Thailand Board of Investment, led by Ms. Duangjai Asawachintachit, Secretary General of the Thailand Board of Investment, and the Thailand International Development Cooperation Agency of the Ministry of Foreign Affairs welcomed over 20 representatives of investment promotion authorities from the Kingdom of Cambodia, the Lao People's Democratic Republic, the Republic of the Union of Myanmar, and the Socialist Republic of Vietnam, who participated in a workshop on investment promotion. The workshop was held during 14-24 January 2019, mostly at the One Start One Stop Investment Center (OSOS).



On 16 January 2019, Dr. Bonggot Anuroj, Deputy Secretary General of the Thailand Board of Investment, joined the opening ceremony of a public hearing seminar on the amendment of the ASEAN Comprehensive Investment Agreement (ACIA), organized by the Thailand Board of Investment at the Golden Tulip Sovereign Hotel, Bangkok. In the event, Ms. Bussarakum Sriratana, Executive Director of the International Affairs Division, also provided information about the ASEAN Comprehensive Investment Agreement (ACIA), allowing participants from both the public and private sectors to share their opinions and learn about investment opportunities in ASEAN.



On 19 October 2018, Ms. Kanchana Noppun and Mr. Choowong Tangkooksombati, in their respective capacities as Executive Director of the Investment Services Center and Executive Director of the Thai Overseas Investment Promotion Division, welcomed Ambassador Daniel Wambura Soetrismo Bachir, along with senior officials from the Republic of Kenya, who came to explore investment opportunity in Thailand. The delegation also attended a briefing session on Thailand's investment promotion policy at the One Start One Stop Investment Center (OSOS).



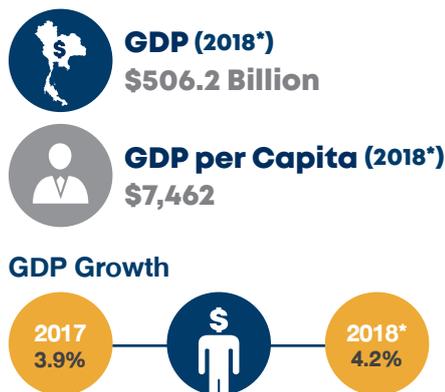
On 18 December 2018, Mr. Choowong Tangkooksombat, Director of the Thai Overseas Investment Promotion Division of the Thailand Board of Investment, welcomed a delegation from the Federal Democratic Republic of Nepal Chamber of Commerce (NCC), led by Mr. Deepak Kumar Malhotra, Vice President. In the meeting, the two parties discussed cooperation and investment opportunities between Thailand and Nepal in the healthcare, hydropower and tourism sectors. The event was held at the One Start One Stop Investment Center (OSOS).



Ms. Pannee Chengsuttha, Investment Advisor of the Thailand Board of Investment, welcomed Ms. Yu Xiaohong, Vice Chairman of the China International Contractors Association (CHINCA), along with representatives from the Macao Trade and Investment Promotion Institution and a business delegation from Macao's construction, public utility, and infrastructure industries, at the One Start One Stop Investment Center (OSOS) on 17 December 2018. The delegation was interested in exploring investment opportunity in Thailand and also learned about Thailand's investment promotion policy from a briefing session provided by the BOI.

THAILAND ECONOMY-AT-A-GLANCE

Key Economic Figures



Note: *Estimated value | Source: NESDC

Market Profile (2018)



International Competitiveness



Logistics Performance Index

2016: 45th
2018: 32nd

Global Competitiveness Business

2017: 40th
2018: 38th

World Digital Competitiveness Ranking

2017: 41st
2018: 39th

Time to set up business : 4.5 days

Source: World Bank, WEF and IMD

Export Figures

(January - December 2018)

Export value (USD million)

Jan - Dec 2017 : 236,694.18

Jan - Dec 2018 : 252,486.40

Year-on-year Growth : 6.7%

Top 10 Export Markets

Rank	Value (USD Million)	YoY Growth	Share
China	30,175	2.3%	12.0%
US	28,016	5.4%	11.1%
Japan	24,942	13.0%	9.9%
Vietnam	12,958	11.8%	5.1%
Hong Kong	12,524	1.8%	5.0%
Malaysia	11,627	12.4%	4.6%
Australia	10,778	2.6%	4.3%
Indonesia	10,069	13.9%	4.0%
Singapore	9,416	13.6%	3.7%
Philippines	7,898	13.7%	3.1%

Top 10 Exports

Goods / Products	Value (USD million)	YoY Growth	Share	Goods / Products	Value (USD million)	YoY Growth	Share
1: Motor cars and parts	28,952	7.1%	11.5%	6: Refined fuels	9,316	29.7%	3.7%
2: Computers and parts	19,752	6.8%	7.8%	7: Chemical products	9,180	23.0%	3.6%
3: Precious stones and jewellery	11,978	-6.6%	4.7%	8: Electronic integrated circuits	8,334	0.8%	3.3%
4: Rubber products	11,024	7.5%	4.4%	9: Machinery and parts	8,202	8.3%	3.2%
5: Plastic beads	10,330	19.1%	4.1%	10: Steel and steel products	6,253	12.5%	2.5%

Source: Ministry of Commerce

Exchange Rates

(Data as of 21 January 2019)



Source: Bank of Thailand

Tax Rate

Corporate Income Tax: 0 - 20%

Personal Income Tax: 5 - 35%

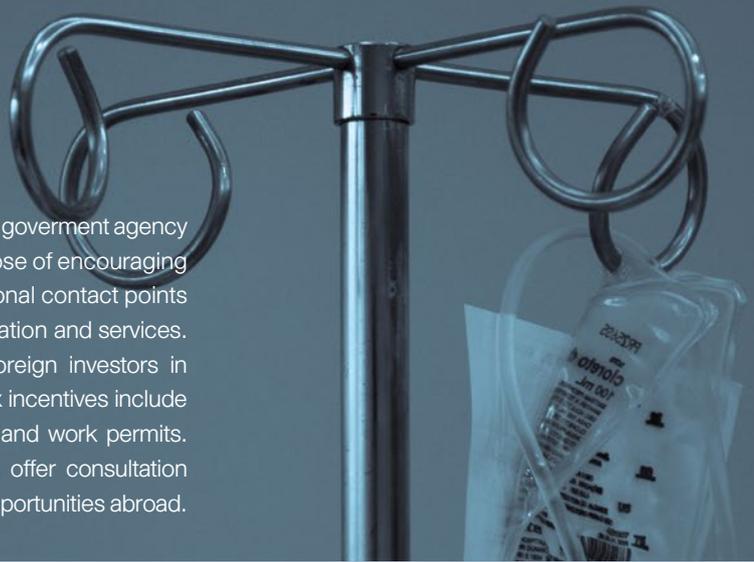
VAT: 7%

Withholding Tax: 1 - 10%

Source: the Revenue Department

ABOUT BOI

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.



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