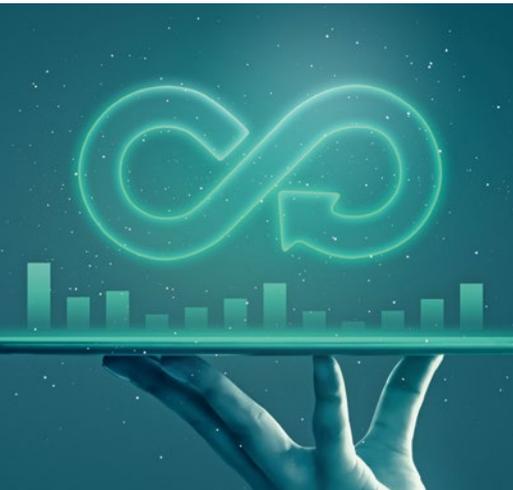


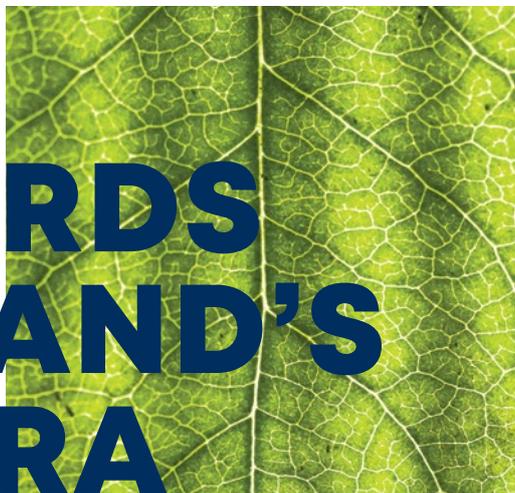
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THAILAND INVESTMENT REVIEW

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TOWARDS THAILAND'S BCG ERA



CONTENT

BOI Net Application	02
Cover Story	03
BCG Economy Thriving on Rich Biodiversity and Technological Strengths	
Industry Focus	05
BCG Economy as Answers to Many Challenges	
Short Article	07
Accelerating Thailand's Bioeconomy	
Company Interview	08
Siam Bioscience : Advancing Thailand's Healthcare Security Agenda	
BOI's Missions and Events	10
Thai Economy At-A-Glance	11
About BOI	12

BOI NET APPLICATION

January - March 2020



Total Investment
378 Projects
US\$ 2,289.29 Million



Total Foreign Investment
249 Projects
US\$ 879.57 Million

FOREIGN INVESTMENT BY TARGET SECTORS

First S-Curve		New S-Curve	
	Electronics 41 Projects 317.58 M		Biotechnology 0 Projects 0 M
	Agriculture & Food Processing 13 Projects 61.29 M		Digital 30 Projects 6.32 M
	Automotive 20 Projects 77.04 M		Aerospace 2 Projects 7.83 M
	Petrochemicals & Chemicals 15 Projects 34.80 M		Medical 2 Project 2.89 M
	Tourism 2 Projects 21.65 M		Automation & Robotics 0 Projects 0 M

FOREIGN INVESTMENT BY MAJOR ECONOMIES



Unit: US\$ (US\$=31.18 THB as of 15 June 2020)

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 visit www.boi.go.th

BCG ECONOMY THRIVING ON RICH BIODIVERSITY AND TECHNOLOGICAL STRENGTHS

Thailand is embracing the Bio-, Circular and Green Economy (BCG) model as a path towards more sustainable growth, which will be marked by more employment, higher people's incomes and an eco-friendly society.

Focusing on applying technology to further enhance the market values of agribusiness products and the service sector and transforming towards environment-oriented economy, BCG is creating significant business opportunities in Thailand while enabling the people to take urgent actions against the climate change.

Thailand is well-positioned to become a global investment destination for BCG, thanks to its vibrant agribusiness industry, advancing biotechnology, distinctive service sector, growing consciousness on environmental challenges, and concrete government support.

A study by the Ministry of Higher Education, Science, Research and Innovation shows that the estimated value of activities in BCG economy could grow to one-fourth of the Thailand's gross domestic products (US\$ 137 billion)¹ by 2025 from one-fifth at present². Based on this trend, Thailand's economic growth will be driven by increasing competitiveness in four key industries namely agribusiness, bioenergy and biochemicals, medical and wellness services as well as tourism and creative economy.

Thailand Board of Investment (BOI) is currently offering investment promotion

incentives to a wide range of activities in BCG notably biotechnology, biochemical production, biogas and biomass energy generation, food and animal feed production, energy service companies (ESCO) and recycle facilities.

The BOI has recently broadened eligible activities in the agribusiness industry to cover investment projects applying plant factory technology. The enhanced incentive programs also cover related activities to the farming process including silo and cold storage room operations, animal feed production and manufacture of agricultural by products which apply technologies to improve energy efficiency and reduce greenhouse gas emissions.

These incentives combined with the investment promotions that the BOI previously offered to investment projects that adopt smart farming technologies such as computerized testing and screening of seeds, drone for plantation inspection, and use of modern Agri-tech are among Thailand's moves to push forward "precision agriculture" which will improve competitiveness of the farm sector.

Thailand boasts the presence of many research and development powerhouses, as a result of the country's

continued efforts to strengthen institutions and human resource to support biotechnology during the past decades. Most notably, the National Center for Genetic Engineering and Biotechnology (BIOTEC), Thailand Center of Excellence for Life Sciences (TCELS), National Omics Center, Bio Center of Excellence and science academies have advanced the country's research and development used in the agricultural sector, environmental management and healthcare through improved strains of economic crops, gene therapy and vaccine development for tropical diseases.

To further support Thailand's development in R&D, the government has introduced a policy to nearly double the country's spending in R&D to 2% gross domestic product by 2027, comparing with 1.1% in 2019³. The policy calls for the Thai government to offer additional tax and non-tax incentives to ramp up the private sector's R&D spending with an aim that it contributes to three-fourths of the total spending target and increase the public sector's spending in R&D.

Meanwhile, the Ministry of Higher Education, Science, Research and Innovation has reoriented Thailand's tertiary education curriculums to ensure

¹ The Bank of Thailand's average exchange rate of 31 baht to a dollar at as 30 June 2020

² <https://www.nxpo.or.th/en/bcg-in-action>

³ <https://www.bangkokpost.com/thailand/general/1937276/govt-to-give-grants-to-boost-rd?fbclid=IwAR1wZXWUACgdazf2prpcJE9cncr7JF5g5dscviWPt64VyjsT11kbMMLsAmT8>

graduates are equipped with skills that match the demand from businesses, especially for the industries identified as the country's new sources of growth, including BCG⁴.

Thailand is pursuing a goal to become the leader in BCG economy or the "Bio Hub" among ten-membered Association of South East Asian Nations (ASEAN) by 2027, with a plan to improve competitiveness in industries that underpin growth particularly processed foods, biochemicals and medical and wellness sector. Thailand's collective efforts by the public and private sectors and academia as well as its advantages in bioeconomy ecosystem poised to propel the country towards ASEAN's top position for BCG in the foreseeable future.

Thriving Food and Farm Technology

The pandemic of the COVID-19 virus has underscored Thailand's competitiveness as a major global exporter of food and processed food products as international shipments of these products have held up during the health crisis. The Thai government has earmarked a budget of US\$ 213 million for the Ministry of Industry to implement action plans to further enhance global competitiveness and value added of the Thai food products over the next seven years, given to the industry's sizeable employment and significance in the local industrial supply chains⁵.

The plan targets to upgrade the processing of products such as rice, fishery, vegetables and fruits, livestock and biofood, apply digital technology to facilitate innovations and develop them to the commercial scale, beef up packaging as well as assisting entrepreneurs to access the global market.

As people's health and environmental consciousness grows, Thailand has a proliferation of new breeds of entrepreneurs

for production of healthy diets such as plant- and insect-based proteins and organic products.

Thailand aims to enhance diversification and differentiation of food products and upgrade more of them towards products of higher value such as future healthy food and functional ingredients which will use to produce healthy diets, medical food and cosmeceuticals.

Growing Circular Economy

Thailand is embracing the circular economy model which focuses on economic transformation towards the greatest use of resources, the minimum new resource inputs and waste reduction. While serving as the Thai people's approaches towards the environmental challenges, the circular economy's three key principles of reduce, reuse, and recycle along with the zero waste business model are emerging as one of Thailand's most promising opportunities across employment spectrums ranging from local communities to small and medium-sized businesses and corporates. The Eastern Economic Corridor (EEC) has also adopted the circular economy as framework for operations⁶.

Growing environmental consciousness among Thai people and their rich creativity have created numerous businesses in the country's circular economy, as seen from proliferation of recycle and reuse activities and eco-friendly product designs and services. For example, businesses turn agricultural raw materials into housing and decorative items, recycle old textile threads and reuse certain construction materials in new projects⁷.

Importantly, Thailand's vast production of agricultural raw materials such as cassava, sugarcane and palm oil coupled with the established agribusiness supply chain have fueled local renewable energy and waste-to-energy industries.



Thailand's Ministry of Energy's Integrated Energy Blueprint calls for significant growth of biomass, biogas and electricity⁸ from municipal and agricultural waste over the next 15 years, serving the efforts to boost incomes in the farm sector and the grassroots economy and the country's plans for environment restoration.

The government targets that renewable energy and waste-to-energy technologies will replace around one-third Thailand's total energy consumption, creating significant new opportunities for local communities to turn agricultural raw materials and waste to energy within the timeframe⁹.

The Business of Going Green

By promoting Green Economy concept, Thailand is transforming its transportation networks, manufacturing process, consumer behavior, urban development and environmental management for lower carbon dioxide emissions.

The biochemical industry is one of the country's targeted industry as it has the ability to add significant value to raw agricultural products such as sugar cane and rice husk which are used to produce polylactide to feed manufacture of bioplastics products which are currently among the country's top exports items.

Under the Public Private Partnership for Sustainable Plastic and Waste Management (PPP Plastic), Thai corporates have collaborated with the government to reduce use of plastic materials and replacing plastic with biodegradable materials. The government's Plastic Waste Management Roadmap calls for all plastic wastes to be reused of by 2027¹⁰. ■

4 <https://www.nxpo.or.th/en/4672/>

5 <https://www.bangkokpost.com/business/1909476/cabinet-gives-green-light-to-food-processing-plan>

6 <https://www.bangkokpost.com/thailand/general/1785669/eec-to-embrace-circular-economy>

7 <https://www.bangkokpost.com/business/1766539/virtuous-circle>

8 <http://www.eppo.go.th/index.php/en/policy-and-plan/en-tieb/tieb-pdp>

9 <http://www.eppo.go.th/images/POLICY/ENG/AEDP2015ENG.pdf>

10 <https://www.bangkokpost.com/thailand/general/1761674/collaboration-key-to-ending-plastic-waste>



BCG ECONOMY AS ANSWERS TO MANY CHALLENGES

In response to global economic challenges and international commitments to address the climate change, Thailand is promoting Bio-, Circular and Green Economy (BCG) as a model to drive the economic growth which is in line with development towards a value-based economy.

Thailand has identified five industries namely food and biotechnology; biochemicals and biofuels; medical and wellness and smart electronics technology as new sources of economic growth over the coming decades. These industries serve the development of BCG which leverages on the country's robust agricultural sector, advancing competitiveness in biotechnology and growing pool of skilled workforce.

Two World Bank's studies reaffirms Thailand's overall competitive business environments. In the 2020 Ease of Doing Business Index, Thailand is ranked 21st out of 190 economies¹. In the Logistics Performance Index biennial study, Thailand was ranked 32nd out of 160 countries in 2018, second only to Singapore in ASEAN².

As a testament of the country's progress on reducing greenhouse gas emissions, consultancy firm Dual Citizen ranked Thailand at the 2nd place in ASEAN and 27th place out of 130 countries on its

2018 Global Green Economy Index. The ranking reflects the country's performance in leadership and climate change, efficient use of resources, markets and investment, and environment³ indicators.

Thailand's competitive advantages in BCG is on an improving trend as the public sector is pushing ahead plans to promote BCG industries and accelerate large investment projects in bioeconomy including biochemical and biorefinery facilities and technological upgrade in the food industry.

Tapping the Country's Food Security and Saving the Planet

Thailand is building on the momentum of strong global demand for its food and processed food products during the pandemic to improve competitiveness of the food industry, with a target to become ASEAN's leading hub for processed food by 2027.

The Ministry of Industry is investing US\$ 213 million worth of budget over nine years to upgrade technology across food-related industries' supply chains, ranging from R&D to processing, packaging, marketing and exports. The Thai government predicts that the development plan for food industry to crowd in an

investment of US\$ 71 million as part of the development plan within the timeframe.

The objective is to place Thailand among the world's top ten food exporters with the total shipment value of US\$ 46 billion, comparing with the position of the world's eleventh largest food exporter and the total shipments worth US\$ 33 billion in 2019. The Federation of Thai Industries Thailand forecasts Thailand's food exports to hold up or increase slightly, at a range between US\$ 33 billion to US\$ 34 billion in 2020, despite global impacts of the pandemic⁴.

Having one of the world's largest plantation of cassava, sugarcane and oil palm, Thailand also possesses growing prospects of the biofuel and biochemical industries to feed the production of high-value products ranging from amino acid, ethanol, electricity, biopharmaceutical products as well as polylactic acid and Polybutylene succinate: PBS used for production of bioplastic products.

Thailand's Office of Industrial Economics estimates that biotechnology products will grow 14% annually worldwide, with biochemicals recording the highest growth at 16%, following by bioplastics and biopharmaceuticals. This trend represents a significant opportunity for Thailand's BCG economy.

1 <https://www.doingbusiness.org/en/rankings>

2 <https://lpi.worldbank.org/international/scorecard/radar/254/C/THA/2018#chartarea>

3 https://dualcitizeninc.com/global-green-economy-index/index.php#interior_section_link

4 <https://www.bangkokpost.com/business/1909476/cabinet-gives-green-light-to-food-processing-plan>

The Public Private Partnership for Sustainable Plastic and Waste Management has launched a pilot project in Rayong Province. Led by the provincial governor, the project has proven to be successful with the participation of 17 municipalities. Moreover, waste segregation has created jobs in some of these municipalities. The income deriving from this project can cover the cost of the communities' waste treatment and can be spared to fund other waste segregation-related activities.

Joining Global Efforts to Curb the Pandemic

Thailand's strength in biotechnology and medical sector and the country's preparedness to handle pandemics have underpinned the country's success in containing the pandemic of the COVID-19 virus.

Local biotechnology researchers and medical device manufacturers have played an important role to ensure frontline health practitioners and Thai population are well equipped with protective gears and speedy diagnostic approaches.

The National Science and Technology Development Agency (NSTDA)'s National Omics Center has successfully developed test kits which enables local laboratories to detect ribonucleic acid (RNA) from the SARS-CoV-2 virus with a more affordable price tag than using commercial kits. The National Center for Genetic Engineering and Biotechnology (BIOTEC) has innovated "Loop-mediated isothermal amplification" technique to detect DNA and RNA of the virus almost at an equivalent efficiency of real time PCR method. Thai laboratories also use immunochromatography method to detects the virus for proactive tracking of new infections.

More importantly, Thai researchers have joined the global race for vaccine development against the COVID-19 virus. Thailand is carrying out experiments and clinical trials for three types of the vaccines: DNA, mRNA and plant-based

proteins. Thai researchers could emerge as an inventor of the vaccine later this year with mRNA method now making the most advanced progress. The human testing for the vaccine is expected to begin within this year for the vaccine to be produced and distributed locally towards end of 2021.

Thailand's Ministry of Public Health pledges strong support for local mass production of any successful vaccine prototypes for use not only in Thailand, but also the group of Cambodia, Laos, Myanmar and Vietnam (CLMV) and other member countries of the Association of Southeast Asian Nations (ASEAN).

In a partnership with Mahidol University, Thailand Centre of Excellence for Life Sciences is also studying active compounds in Thai herbs that could control the COVID-19 virus, potentially leading to drug development in preparation for any possible future outbreaks.

The research found extracts from fingerroots and gingers have the capability to inhibit growth of the virus. The result was proven by comparison tests with FDA-approved drugs used to treat the COVID-19 patients⁵.

Local researchers are well known for application of genomics technology to treat life-threatening diseases such as thalassemia, cardiovascular illnesses, AIDS and leukemia in children, as well as identifying genomic markers that cause adverse drug reactions. The result has laid the foundation for Thailand's development of its personalized medicine-based business.

BOI Measures Driving BCG Economy

The BOI is offering an exemption of corporate income tax for up to eight years to a comprehensive range of the agricultural biotechnology industries. Eligible sectors under the incentive program include plant and animal breeding, economic crop plantation, bio-fertilizer production, animal husbandry, food production, and more advanced agricultural biotechnology such as



active ingredient and medical food productions.

To promote BCG model further, the BOI's board meeting on 17 June 2020, agreed to offer five-year tax incentives to plant factory projects. The technology is aimed at aiding the steady production of high-quality plants all year round by controlling the cultivation environment.

Moreover, the BOI has increased tax incentives to encourage environment-friendly technological adoptions, innovation and sustainable development in businesses including pet food and animal feed production, grading, packaging and storage of farm products, and production from agricultural waste.

As part of non-tax privileges, the BOI grants permission to promoted non-Thai companies to own land and their non-Thai shareholders to hold unlimited sharing holding. The BOI grants so-called smart visas that enable high-skilled professionals, investors, executives, and entrepreneurs in startups in Thailand's 13 targeted industries and their families to stay in the country to up to four years without having to obtain a work permit. ■



5 <http://www.tcels.or.th/News/Press-Release/2216>

ACCELERATING THAILAND'S BIOECONOMY

Thailand is accelerating large investment projects in biofuels and biochemicals which will make use of agricultural raw materials and Internet of Things technology to enhance productivity, in an attempt to boost the growth of farm sector and strengthen supply chain for BCG industries.

The Ministry of Industry and the Eastern Economic Corridor Office are pushing forward the private sector's development of US\$-2 billion "Bio Hub" complex in Chachoengsao Province. To be located at 70 kilometers north of Bangkok, the complex will house a US\$-0.4-billion biofuel and biochemical facilities for the new generation of biochemical products and biodiesel B100. The ministry will speed up the remaining US\$ 1.6 billion worth of investment in the production facilities for bioenergy, biopharmaceuticals and future of healthy food and biorefinery facilities which will benefit from cassava plantations in the area.

A US\$-1.3 billion biorefinery complex will be built in Lopburi Province of the country's lower northern region with a cooperation from businesses and sugarcane growers to turn agricultural raw materials to alternative energy and biochemicals such as lactic acid, yeast and enzymes.

The ministry will also accelerate investment in US\$-1-billion in bio-refinery complex to Nakhon Sawan and Kamphaeng Petch provinces, in the country's lower Northern region, to produce ethanol for power plants and biochemicals for food production. The EEC office will also speed up investment complexes in pipeline in Chacheongsao, Rayong and Chonburi provinces of country's central region, worth a combine of US\$ 314 million.

The Thai government also plans to expand the investment for bioeconomy to other parts of the country including Ubon Ratchathani, Sisaket, Yasothon and Amnat Charoen provinces in the country's lower northeastern region to make use of vast plantations of cassava and sugarcanes.

Top-notch Facilities

The EEC Office is pushing forward development of an integrated biotechnology complex, located at the Eastern Economic Corridor Innovation Zone (EECi) in Wang Chan Valley, Rayong Province, which will support matching of demand and supply for R&D, commercial development for innovations and job matching.

EECi will house 1,400-acre "Biopolis" compound which is designed to offer an integrated ecosystem for innovations and business development in biotechnology. Well-positioned to become a leading R&D center for biotechnology in ASEAN, Biopolis will collaborate with businesses to determine R&D topics for high-value products such as functional ingredients, biochemicals and bioprocess, and provide comprehensive assistance to businesses such as prototype production,

incubation, business scale up, startup exchange program and training.

The Biopolis will accommodate agricultural technologies plant factory, sensing technology used to raise productivity for breeding of high-value plants, and demonstrate plantation and harvest as well as offer technical assistance to agricultural businesses. It seeks to collaborate with EECi's "Food Innopolis" to upgrade competitive of the country's food industry and "Agripolis", the center for smart electronics, robotics and Internet of Things to apply Agri-tech for developments toward innovative agriculture.

With the presence of research centers, science and engineering academies and secondary schools, EECi will strengthen collaborations among the public sector, businesses and academic institutions innovations, business development and human resources management.

EECi is located near open-field plantations where Agri-tech such as Global Navigation Satellite System, remote sensing and Artificial Intelligence which lays foundations for precision farming will be deployed to raise productivity of plantation. EECi also aims to be a platform for collaboration among science parks across the countries in R&D. ■





SIAM BIOSCIENCE: ADVANCING THAILAND'S HEALTHCARE SECURITY AGENDA

A passion for innovation

Siam Bioscience was established in 2009 from the vision of His Majesty King Rama IX to place priority on the restoration of public health for the benefit and happiness of the people and the nation. With a raison d'être to conduct biopharmaceutical research and reduce Thailand's reliance on imported medications, Siam Bioscience is a pioneer in the R&D, manufacturing, and commercialization of biopharmaceuticals and related products. Siam Bioscience is also recognized as the first company in Thailand to have been successful in manufacturing end-to-end biopharmaceuticals from Active Pharmaceutical Ingredients (APIs) onwards.

Since its inception, Siam Bioscience has pursued and procured crucial and cutting-edge biopharmaceutical technology. It has a long-term commitment to providing affordable biopharmaceuticals, with an aim of increasing accessibility. Such an approach has already been shown not only to expand the number of people who can benefit from biotechnological advances but also to result in significant cost savings to Thailand's public health system.

In recent years, Siam Bioscience has expanded its focus to include the production and manufacturing of medical diagnostics, and the ongoing development of new technologies to address emerging health concerns such as COVID-19. To ensure it is adhering to international standards, Siam Bioscience has also obtained a number of PIC/S GMP certifications including ISO 9001 (2015), ISO/IEC

17025 (2016), and ISO 13485 Medical Devices Certification (2016). With the aim of seeking sustainability by expanding beyond Thailand, Siam Bioscience is gradually augmenting its international profile, starting from the ASEAN region and with the aim of eventually entering broader overseas markets.

A key player in Thailand's fight against COVID-19

In partnership with the Department of Medical Sciences under the Ministry of Public Health, Siam Bioscience has recently developed a manufacturing process for the necessary RT-PCR virus test kits for use within the Kingdom. These COVID-19 kits are able to test for the presence of the coronavirus in the body, which is the "Gold Standard"

“Over the years, the BOI has actively listened to the private sector and have created a range of incentive programs that make investing in Thailand an attractive proposition. This support has positioned Thailand as one of the easiest places in the region for conducting business.”

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





according to the World Health Organization (WHO) and various health authorities worldwide. The first batch of 20,000 kits was delivered to government counterparts in early April 2020, during the initial stages of the coronavirus outbreak, while a further 80,000 were subsequently distributed to laboratories and hospitals across the country.

The ability of Siam Bioscience to respond promptly to the COVID-19 pandemic, in partnership with government colleagues, is reflective of years of cumulative relationship building, skills development, and knowledge acquisition. Furthermore, the production of test kits also embodies the company's mantra of striving for the attainment of positive health outcomes for Thai citizens through multi-stakeholder and multi-disciplinary collaboration. By ensuring that test kits were available as a matter of urgency, Siam Bioscience played a crucial role in creating Thailand's positive trajectory in responding to COVID-19. As testing kit supplies reach the levels required to meet Thailand's domestic needs, it is anticipated that kits may soon become available for commercial export to aid the efforts of other governments.

What support has Siam Bioscience received from the BOI?

Siam Bioscience is currently the recipient of five separate Board of Investment promotion privileges, each providing a direct contribution to the company's diverse business segments and final products. These tax and non-tax incentives were granted to provide support in numerous areas including: the manufacturing of finished products, the manufacturing of Active Pharmaceutical Ingredients, the development of active ingredients to combat cancer and other autoimmune diseases, the production of active ingredients for wellness products, and finally, the production of diagnostic test kits.

These BOI incentives have resulted in a number of beneficial outcomes for Siam Bioscience including expedited plant construction, cost savings resultant from import duty exemptions, and the hassle-free issuance of visa and work permits for foreign staff. As Siam Bioscience's footprint within Thailand continues to grow, it is anticipated that it will further engage with other incentives such as the tax exemptions on imported

materials for ongoing research and development. Dr. Songpon Deechongkit, Managing Director of Siam Bioscience, notes that the: "BOI has taken active steps over the past three years to really listen to the hardships, needs and suggestions of the private sector. This subsequent action by the BOI has made Thailand a very attractive option for regional investors looking to expand their presence within Asia."

What is the future for biotechnology?

Biotechnology is revolutionizing healthcare systems across the globe, particularly when it comes to advancements in modern medicine, and the treatment of emerging diseases such as COVID-19. With the world in the midst of a global pandemic that is expected to remain active for at least the next 12-18 months, biotechnology companies such as Siam Bioscience are working towards the creation of innovative and time-sensitive solutions. This includes the development of new diagnostic measures that can result in faster and more accurate detection, and treatment plans for those who become infected. At present, Siam Bioscience is working on the development of a range of medications aimed at mitigating the side effects of COVID-19, and other prevention mechanisms to reduce the severity of disease symptoms.

Through continued collaboration with multi-stakeholder partners including academia, the private sector, regulatory bodies, and the Thailand Board of Investment, Siam Bioscience will remain at the forefront of Thailand's biotechnology sector. As a company that is committed to responding to emerging healthcare challenges in innovative ways, Siam Bioscience will also undoubtedly play an active role in further generating public interest, investment, and trained professionals in the biotechnology industry. This in turn, will further solidify Thailand's reputation as a sustainable destination for biotechnology companies looking to expand their global presence and build their business. ■



15 June 2020:
Deputy Prime Minister Gives Investment Direction to BOI Executives

H.E. Somkid Jatusripitak, the Deputy Prime Minister, together with Dr. Kobsak Pootrakool, the Deputy Secretary-General to the Prime Minister for Political Affairs, attended a meeting with the BOI executives to discuss policy and investment promotion direction. Also joining the briefing and press conference at the One Start One Stop Investment Center (OSOS), the 18th Floor at the Chamchuri Square Building was Ms. Duangjai Asawachintachit, the BOI Secretary General.



15 June 2020:
US Ambassador visits BOI and discusses bilateral investment cooperation

H.E. Michael George DeSombre, the Ambassador of the United States to Thailand, paid a visit to the BOI headquarters where he was warmly received by Ms. Duangjai Asawachintachit, the BOI Secretary General, and other BOI executives. Both sides emphasized the importance of investment cooperation and direction between the United States and Thailand. The two parties also exchanged strategies for enhancing investment cooperation in research and development, especially for start-up incubation in Thailand.



17 June 2020:
BOI Approves Additional Investment Promotion for BCG Industry

Ms. Duangjai Asawachintachit, the BOI Secretary General, hosted a press conference on 17 June announcing additional BOI incentives for the Bio-Circular-Green (BCG) Economy. Companies in the plant factory industry that use advanced technology for controlling agricultural production are now eligible for 5 years of tax holidays. The BOI also revised the existing incentives on agro-processing activity including pet food production, post-harvest activities, and cold storage services on the condition that technological and environmental standards are improved.



4 June 2020:
BOI Briefs investors on Thailand medical industry Opportunities

Ms. Duangjai Asawachintachit, the BOI Secretary General, gave a presentation entitled "Opportunities and Investment Support Measures for Medical Industries in Thailand" to foreign investors in Europe. During the presentation, the Secretary General emphasized sectoral opportunities for the medical industry and introduced the BOI's investment promotions as well as its responsive measures for COVID-19. The presentation was also joined by a representative from the Thai Food and Drug Administration who introduced the regulatory process regarding the product registration required by law.



10 June 2020:
BOI Briefs European investors on BCG Economy in Thailand

Mr. Chokedee Keawsang, the BOI Deputy Secretary General, gave a presentation on "Opportunities in the Bio-Circular-Green (BCG) Economy and BOI Support Measures" to foreign investors via online webinar on 10 June 2020. His presentation covered Thailand's competitive advantage as an investment destination, investment opportunities in BCG industries, and BOI investment measures and incentives. The session was also joined by a representative from the National Center for Genetic Engineering and Biotechnology (BIOTEC) to highlight Thailand's supportive facilities and research and development ecosystem.

THAI ECONOMY AT-A-GLANCE

Key Economic Figures



GDP Growth



Note: *Estimated value | Source: NESDC
(Data as of May 2020)

Unemployment 2020*



Headline Inflation 2020*



Source: National Statistical Office

Investment Growth



Export Value of Goods Growth



Market Profile (2019)



Source: Ministry of Labour, BoT



Export Figures

Export value (USD million)

Jan - Dec 2018 : 252,956.98
Jan - Dec 2019 : 246,244.51
Jan - April 2020 : 81,620.30
Year-on-year Growth : 1.19%

Top 10 Export Markets (January - April 2020)

Rank	Value (US\$ million)	Share
United State	11,425.06	14.00%
China	9,311.81	11.41%
Japan	7,928.45	9.71%
Hong Kong	4,225.18	5.18%
Singapore	3,960.5	4.85%
Indonesia	3,822.67	4.68%
Vietnam	3,634.27	4.45%
Switzerland	3,371.18	4.13%
Australia	2,998.32	3.67%
Malaysia	2,626.28	3.22%

International Competitiveness

E-Government Development Index

2018 : 73rd 2020 : 57th

Global Competitiveness Business

2018 : 38th 2019 : 40th

World Digital Competitiveness Ranking

2018 : 39th 2019 : 40th

Time to set up business : 4.5 days

Source: World Bank, WEF and IMD

Top 10 Exports

Goods / Products	Value (US\$ million)	Share
1: Precious Stones and Jewelry	8,147.70	9.98%
2: Motor Cars and Parts	7,072.95	8.67%
3: Computers and Parts	5,893.77	7.22%
4: Rubber Products	3,747.75	4.59%
5: Plastic Beads	2,585.24	3.17%
6: Electronic Integrated Circuits	2,317.44	2.84%
7: Machinery and Parts	2,254.91	2.76%
8: Chemical Products	2,240.65	2.75%
9: Refined Fuel	2,115.43	2.59%
10: Air Conditioners and Parts	2,103.34	2.58%

Source: Ministry of Commerce

Exchange Rates (Data as of 15 June 2020)



Source: Bank of Thailand

Tax Rate

Corporate Income Tax: 0 - 20%
Personal Income Tax: 5 - 35%
VAT: 7%
Withholding Tax: 1 - 15%

Source: the Revenue Department
(Data as of May 2020)

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.



BOI OVERSEAS OFFICES



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