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THAILAND INVESTMENT REVIEW

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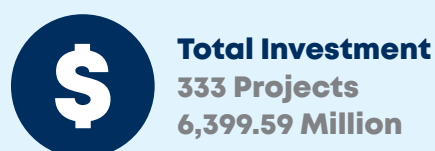
AEROSPACE

FLYING HIGH
IN THE THAI SKY

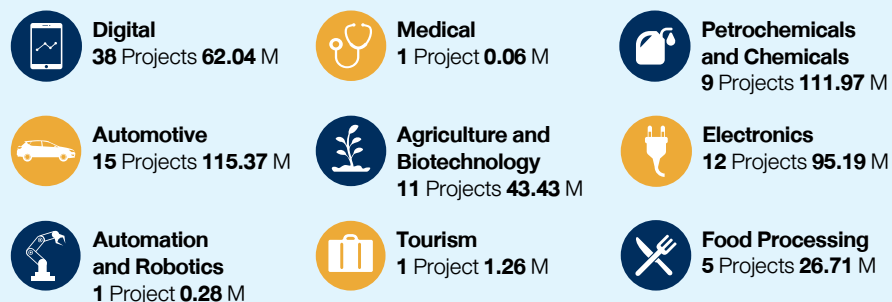
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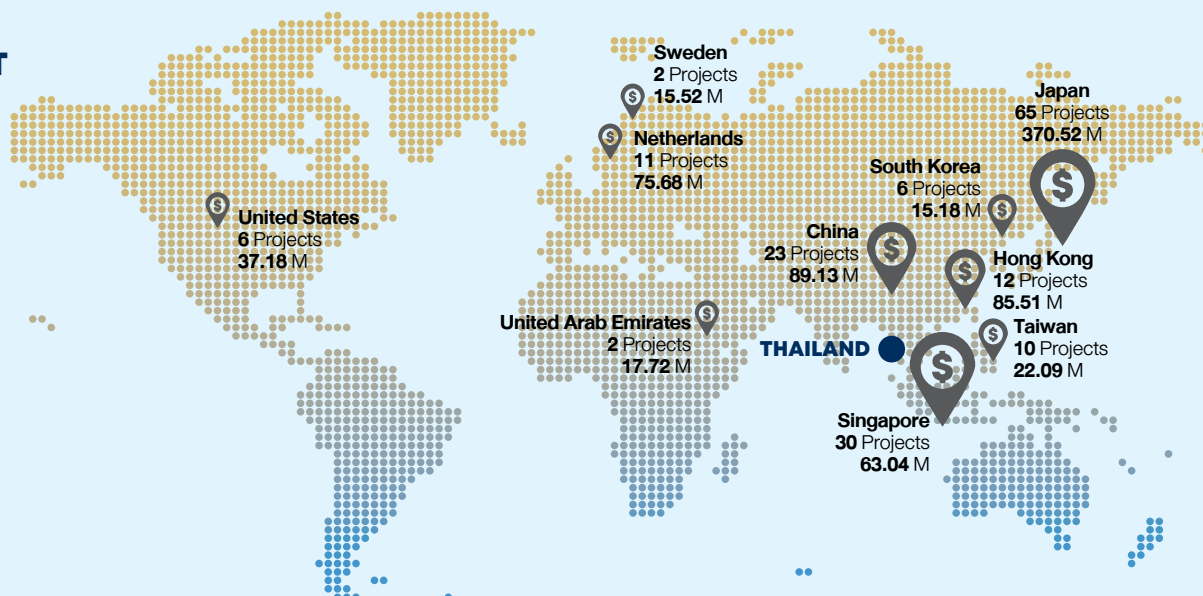
BOI NET APPLICATION January - March 2018



FOREIGN INVESTMENT BY TARGET SECTORS



FOREIGN INVESTMENT BY MAJOR ECONOMIES



Unit: US\$ (US\$ = 31.82 THB as of 4 May 2018)

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

SUBCON THAILAND 2018: EXCEEDING 12 BILLION BAHT IN BUSINESS MATCHES

During 16–19 May 2018, Thailand Board of Investment (BOI), UBM Asia (Thailand), and the Thai Subcontracting Promotion Association joined forces to host the SUBCON Thailand 2018 Industrial Subcontracting Exhibition. Considered by many to be ASEAN’s leading industrial subcontracting and business matching affair, SUBCON has now been held annually for twelve consecutive years.

Designed as a platform for creating business linkages between exhibitors and major industrial parts-buyers, SUBCON 2018 attracted a range of individuals from across the world. With exhibits and displays spread over 8,000 square meters, the event provided a unique opportunity for businesses to connect with potential clients and to explore possible avenues for collaboration and partnership. Similar to previous years, SUBCON 2018 catered to parts-buyers from a variety of industries including the automotive, construction, mechanical, electrical, electronics, medical devices and aerospace industries.

As one of the largest fairs of its kind in ASEAN, SUBCON 2018 attracted

more than 350 subcontractors from many countries. For most attendees, the event served as a springboard to forge business connections and to develop strategic partnerships. For others, the event also provided an opportunity for in-depth information exchange, an ability to develop a better understanding of regional trends, and an awareness of new product developments across a broad range of sectors.

As it continues toward its vision of Thailand 4.0, the country is increasingly being considered a strategic business destination. Indeed, for many foreign companies, Thailand is now seen as a sound choice for high-technology industrial investment. To capitalize upon

these positive developments, in 2018 SUBCON designated a special zone for Thai enterprises to showcase their latest advancements in automation and robotics, medical device, digital, smart electronics and software development. There were also a number of other pavilion stands displaying technology from countries further afield including France, Italy, Japan, Germany, South Korea and Taiwan.

In this year’s edition, SUBCON organizers also placed significant emphasis on providing ample opportunities for knowledge enhancement amongst attendees. Provided with a mixture of seminars and ‘future industry showcases’, participants were able to hear from a

COVER STORY I



wide range of well-renowned experts, policy makers and manufacturers. In line with the Thai government's drive toward Thailand 4.0, most sessions focused on future-orientated industries such as automotive, medical devices, intelligent farming and aerospace.

Since its inception, SUBCON's Business Matching Program has yielded significant returns, with an impressive 37,359 business pairings established since 2007, totaling more than 63.79 billion baht in business transactions in only 12 years. Continuing this trend, the 2018 event attracted close to 19,634 buyers alone.

With the Thai government committed to the ongoing facilitation of national and regional investment, SUBCON is expected to remain a significant event for parts manufacturers and buyers well into the future. This will mean that manufacturers continue to have a platform from which to establish links with Tier 1 and Tier 2 corporations, providing indirect access to Thailand's population of around 68 million people.

BOI leads the way with knowledge-sharing seminar

To kick-off the event, the Thailand Board of Investment (BOI), in conjunction with the Thai-German Institute (TGI) and UBM Asia (Thailand) Co., Ltd., hosted a seminar entitled "Next Generation Vehicles and Opportunities to Invest in the Eastern Economic Corridor (EEC)". With presentations by the Auto Alliance Thailand (AAT) and Toyota Motors Thailand, the session attracted participants from various sectors.

The Eastern Economic Corridor, operates as Thailand's newest flagship investment zone. Encompassing Rayong, Chonburi, and Chachoengsao provinces, the EEC provides businesses with a range of new and attractive investment and tax incentives. At present, the EEC focuses on ten specific industries – one of which is next generation vehicles.

In order to build knowledge around the EEC, the seminar consisted of several presentations and Q&A sessions outlining the avenues by which businesses can

explore further engagement. Moreover, the session also identified possibilities for greater engagement between the public and private sectors and the potential for further business growth in the sector.

Future opportunities for business growth

SUBCON Thailand remains committed to supporting small and medium sized businesses from around the world as they look to expand their business operations. The next SUBCON Thailand event will take place from 8-11 May 2019 at BITEC Bangna in Bangkok. For further information, please contact the Industrial Linkage Development Division of Thailand Board of Investment (BOI) by phone at (662) 537 8111 or by fax at (662) 533 8325. Information can also be found on the BOI website at www.boi.go.th or by email at build@boi.go.th.

In 2018, SUBCON Thailand facilitated 7,211 business matches. The value of these connections is estimated at approximately THB 12 billion. ■

AEROSPACE & MRO SUMMIT BANGKOK



On 7 June 2018, the Aerospace & MRO Summit Bangkok Plenary Conference was held in Bangkok, Thailand. As the name of the conference suggests, the aviation and maintenance repair and overhaul (MRO) businesses were front and center. In delivering the opening remark, Dr. Bonggot Anuroj, Deputy Secretary General of the Thailand Board of Investment, highlighted the fundamental factors underlying the growth opportunity in the Thai MRO business. In addition to the rising air traffic, Dr. Bonggot emphasized the support offered by the Thai government and Thailand's ongoing aviation-related infrastructure development program, especially U-Tapao International Airport and its surrounding areas, which will be further developed into the Eastern Airport City in the near future.

Dr. Bonggot later joined Mr. Chokchai Panyayong, Deputy Secretary General of the Eastern Economic Corridor Office, and Mr. Adisak Rohitasune, Acting Director of the Thailand Automotive Institute, in a panel discussion under the theme of "Thailand as an Emerging Hub for Aerospace Manufacturing: Challenges and Opportunities". The three panelists

further elaborated upon the opportunities for Thailand as an emerging hub for aviation-related manufacturing and the MRO industry. During the discussions, emphasis was placed on the BOI's investment promotion incentives, especially those granted under the EEC scheme.

Depending on the type of products being manufactured or services being offered, investment in the Thai aerospace and MRO service industries may be granted up to 8 years of corporate income tax exemption, the exemption of import duty on machinery and raw materials to be used in export production, as well as other non-tax incentives and BOI's facilitation services. In addition, on-top CIT exemption may be approved for investment in the EEC Aerotropolis (EEC-A), an area within the Eastern Economic Corridor that has been specifically provided for the aerospace industry. Under these conditions, investors may receive up to the maximum of 13 years of CIT exemption.

The latter part of the morning session addressed the subject of the aerospace original equipment manufacturer (OEM) and the MRO sectors in Thailand from the viewpoint of the private sector.

Presentations and panels were joined by representatives from major industry players, including Boeing, C.C.S. Advanced Tech Co., Nok Airlines, Senior Aerospace Thailand, Thai Airways International, and TurbineAero Asia.

Among other topics, the invited speakers discussed the key success factors for the OEM and the MRO sector in Thailand. One key takeaway from this session is the global trend and growth projection for the next 20 years, which will put Thailand well on the road to opportunity in the subject industry. The airlines industry is expected to invest over 6.1 trillion USD to acquire over 41,000 new aircrafts, 4,210 of which will be operated by airlines in Southeast Asia. Thailand's already well-established reputation as one of the prime destinations for investment in the aerospace and aviation industry is underlined by the presence of several well-known international companies, such as the Triumph Group, Rolls-Royce, Chromalloy, Ducommun Technologies, Senior Aerospace and COBRA.

The afternoon session began with Dr. Boonmee Piampring, Training Specialist at Thai Airways International, and Mr. Brendon Hill, Global Aerospace Product Champion at the BSI Group DNV, leading a workshop on "Certification for the Thai Aerospace Industry". The conference then concluded with one-on-one business matching and networking sessions.

From the day's events, the amount of interest generated among the participating business leaders serves as a definitive indication that the aviation sector in Thailand is already moving past the passive phase of being merely a recipient of technology to potentially becoming a leading player in the field. ■

AEROSPACE: FLYING HIGH IN THE THAI SKY

Analysis and predictions from various institutions suggest that the global aviation market is shifting east. What this means in simple terms is that demand for air travel is increasing in Asia, particular in the east, south and southeast of the continent. This eastward shift undoubtedly presents a significant number of new opportunities, especially in the aerospace manufacturing and MRO industries. Indeed, as an increasing number of aircraft are brought into service, the demand for aviation-related services follows a similar upward trajectory.

The question of ‘why Thailand?’ is one that can be easily answered. At the most obvious level, external factors such as the growth of the tourism industry, increased air travel, and a rising number of aircraft operating in the region all warrant a similar increase in high quality aircraft services, for both parts manufacturing and service offerings. For Thailand more specifically, the conditions of internal market and institutional factors, including labor costs, logistics capability, and policy support, among others, are all conducive to investment, effectively making Thailand the region’s most strategic location in which to set up operation.

Tourism leading growth

Among the growth drivers of air traffic is the tourism industry. While the most accurate worldwide statistic for 2017 is not yet available for comparison, it is

worth noting that in 2016 Thailand was the single largest tourist destination in ASEAN, having welcomed 32.5 million visitors. In comparison, Malaysia and Singapore received 26.7 and 12.9 million arrivals to put them in second and third place, respectively. In the whole year of 2017, 35.38 million foreigners visited Thailand, up by a staggering 8.6 percent from the 32.59 million visitors received by Thailand in 2016.

Air traffic on the rise - especially near home

In global terms, 2017 was a year of many expectation-exceeding figures for air traffic. Examples include the exceptional growth of revenue passenger kilometers (RPKs) and the marked increase in the load factor. The 7.6 percent increase in RPKs compared to 2016 is even more impressive when the ten-year average

growth of only 5.5 percent is taken into account. Also in 2017, the load factor recorded a calendar-year high of 81.4 percent. Against such a positive backdrop, the international market expanded by 7.9 percent, which is slightly higher than domestic market’s 7 percent.

Looking ahead, the positive trends in the air travel market are set to continue in 2018. The International Air Transport Association (IATA) predicts that the growth from 2017 to 2018 will remain above-average, albeit slightly lower than it experienced in 2017 due to rising fuel costs. Over the long run, however, the IATA’s report published in early 2018 predicts that the number of global air travelers will almost double within 20 years.

Regionally, Asia-Pacific was the largest market for air travel, accounting for a third of the entire global air travel



market in the final, vacation-packed month of 2017. It was also the fastest growing market over the whole year. The RPK for airlines in the region grew by 9.4 percent year-on-year, while Latin American and European airlines came in second and third place, at 9.3 and 8.2 percent, respectively. The IATA also expects China to overtake the US as the world's largest aviation market by 2022, with India predicted to become the third-largest market by 2025. Indonesia, too, will see itself rising to third place by 2030. Looking at the farther horizon, Thailand is predicted to join the world's ten largest aviation markets within 20 years. As is clearly illustrated by these figures, the winds of opportunity are blowing firmly towards the east.

More planes and more need for maintenance

The rule is simple: more passengers mean more planes will be needed to carry them, and these aircrafts will require maintenance. Taking the number of outstanding airplane purchase orders into consideration, it is clear that the Southeast Asian market has not only the potential for growth, but rather a certainty to grow. Analyzing data from two of the world's largest manufacturers of commercial aircraft – Airbus and Boeing – it becomes patently evident that aviation markets in Southeast Asia,

along with those in its surrounding region, are set to continue on their trajectory of sustained growth. Taking Southeast Asia alone, carriers in the region have accumulated over 1,573 unfilled orders as of May 2018. Of these, the narrow-body segment – the Airbus A320 and the Boeing 737 family – clearly dominates the production line, with total orders of 1,322 currently outstanding. This demand pattern is largely attributable to the rise of regional low-cost carriers. AirAsia, the airline that pioneered affordable air travel in ASEAN, and its long-haul companion, AirAsia X, are waiting for the delivery of 464 narrow and wide-body planes, while LionAir, an Indonesian-based budget carrier, has 196 additional aircraft ordered over the next few years. Looking at nearby regions, China and India, the world's first- and second-most populous countries, currently have outstanding orders for a combined total of 1,488 aircraft, the majority of which are narrow-body aircraft.

With the growth in tourism, increased air traffic, and the rising number of aircraft operating in the region, these market factors are all indicative of the huge potential for aviation-related businesses. In addition to the demand for servicing the increased air traffic, provided that the predictions on outstanding aircraft orders are accurate, there will be

enormous demand for the production of narrow-body aircraft, not just the ones based in Thailand or Southeast Asia, but those in surrounding markets as well.

Leveraging local expertise to drive growth

Focusing on the supply side, aviation manufacturing and MRO businesses may be relatively new to Thailand, but the country has historically proven itself to be remarkably adept at cultivating local suppliers capable of utilizing advanced manufacturing processes, including those in the automotive and electronics industries. By building on their existing expertise, these industries have the potential to further expand their production into new, high-value products, such as aircraft parts and components. With several universities in Thailand currently offering specialist aerospace engineering courses, there is a steady supply of the skilled workers required to support the sector's growth.

At the national level, business friendly investment policy and accommodative incentives, along with ongoing government initiatives – particularly the EEC Aerotropolis (EEC-A) and the upgrade of the U-Tapao International Airport – attest to the Thai government's affirmed commitment to ensuring that the aerospace and MRO industries thrive in Thailand. ■

TRIUMPH GROUP: LIFE CYCLE PARTNER

“In Thailand we operate in an environment that’s very good for business. Not only are we able to grow here, but we are also well-placed to provide services for the rest of Southeast Asia.”

Mr. Matthias Malina
Acting President
Triumph Aviation Services Asia



Mr. Matthias Malina



Triumph group worldwide

Operating in 57 locations across the globe with more than 14,000 employees, Triumph Group specializes in designing, manufacturing, repairing and overhauling a vast assortment of different aviation and industrial components. The company is well known for its involvement in almost the entire spectrum of the aviation industry, including commercial, regional, military, and air cargo carriers. With a focus upon delivering quality service and bespoke customer solutions, Triumph Group prides itself on being able to deliver products and services that can solve even the most difficult problems.

Headquartered in Berwyn, Pennsylvania in the USA, Triumph has been a leading player in the aerospace design, engineering and manufacturing sector since it was first founded in 1993. In the 2018 fiscal year, for example, Triumph Group’s revenue was measured

at approximately 3.2 billion USD, a strong indicator of its operational performance and longstanding customer relationships.

Triumph’s transformation

In an effort to sharpen its strategic outlook, Triumph has recently embarked on a company-wide transformation initiative that is referred to as “One Triumph”, which is aimed at setting the direction of the company for the next 25 years. It was borne out of the recognition that to remain competitive in the current global business environment. As such, Triumph will move past its legacy and focus on four key areas of development: supplying and offering services for next-generation aircraft; collaborating to design solutions; innovating new technology for both its products and the company’s manufacturing process; and providing a full life-cycle support for all its products.

Why Thailand?

Thailand is home to a thriving aviation and aerospace industry. The country is strategically located in the heart of Southeast Asia – one of the world's most exciting markets. Though the MRO industry is relatively new to Thailand, highly competent existing industries such as automotive and electronics can serve as bases for further development into the aviation-related manufacturing. The Thai government has a clear policy direction regarding investment, which creates a foreigner-friendly business environment and, in particular, the BOI offers ample of fiscal and institutional support that are integral to Triumph's growth in Thailand, as well as the region.

Since commencing operations in Thailand in 2005, Triumph has continued to push the boundaries in pioneering the Thai aerospace industry. For Triumph, Chonburi and Rayong play home to its two Thai, and in fact only Asian, operations. Interestingly, the Chonburi facility, which was opened in 2006, is to this day considered to be one of Triumph's most efficient maintenance, repair and overhaul

(MRO) facilities in the world. By setting up our operation in Thailand, Triumph can effectively serve airlines in the entire Southeast Asian region.

A focus on skills development and talent retention

With Thailand's MRO industry growing year-on-year, Triumph is cognizant of the need for there to be a constant stream of well-educated, passionate, and highly skilled individuals entering the sector. Mr. Matthias Malina notes that "one of the biggest challenges for companies in this field is finding people with experience." He added that "if you work on safety critical parts for aircrafts like us, you want to be sure that you have high quality, reliable and experienced staff."

In order to attract the desired talent to help grow its Thailand-based operations, Triumph offers structured internships for interested students. This program provides an opportunity for students to acquire on-the-job training and experience that will hopefully kick-start



their careers. Building upon students' theoretical knowledge, the internship program also provides an opportunity for students to develop supplementary skills such as communication and leadership.

To ensure that the industry continues to grow, greater emphasis must also be placed upon dual education partnerships between MRO companies and education institutions, which would allow MRO companies to have access to a highly-skilled and workforce-ready group of individuals. ■

*All pictures shown in this column, except that of Mr. Matthias Malina, are not official photographs of Triumph Group.

NEWS BITES

Positive outlook for the automotive industry

The month of May ended with good news for the automotive sector, as the performance, in terms of both supply and demand, was up compared to 2017. Domestic car sales in Thailand rose by 27.9 percent year-on-year to 84,956 units, while the figure for the first five months of 2018 stood at 401,264 units, registering an increase of 18 percent year-on-year. On the supply end, Thailand produced a total of 867,599 units during January to April, of which 54.94 percent were for export. Overall, the total domestic production grew by 11.87 percent. According to Mr. Surapong Paisitpattanapong, Vice President and spokesman of the automotive industry group of the Federation of Thai Industries (FTI), the positive figures were influenced by a number of factors, including the improving economic fundamentals, rising consumer confidence and the introduction of new vehicle models, among others.

Huawei signs memorandum of understanding with the NSTDA and the NIA

Huawei, a leading Chinese information and communication technology company, signed a memorandum of understanding (MoU) with Thailand's National Science and Technology Development Agency (NSTDA) and the National Innovation Agency (NIA). The MoU outlines a series of research and development collaborations in the area of Deep Technology that will leverage the company's existing R&D facilities in Thailand, Huawei OpenLab Bangkok and the Customer Solution Innovation and Integration Experience Center (CSIC). Huawei will also invest 84 million USD over the next three years to support the cultivation of new developers and talents in the Southeast Asian region.

BOI'S MISSIONS AND EVENTS



On 28 May 2018, Ms. Duangjai Asawachintachit and Dr. Bonggot Anuroj, in their respective capacities as Secretary General and Deputy Secretary General of the Thailand Board of Investment, hosted the welcoming reception for the delegation of Chinese investors and executives led by Mr. Gao Yun Long, President of the All-China Federation of Industry and Commerce. The delegation was in Thailand to explore investment opportunities in the country for their respective industries, which included medical devices, pharmaceutical, biotechnology, automation and robotics, aviation, auto tires, education, and renewable energy. In service to their objective, the BOI delivered a presentation on Thailand's current investment promotion regime, available incentives, targeted industries, and the government's select initiatives such as the Eastern Economic Corridor.

Dr. Bonggot Anuroj, Deputy Secretary General of the Thailand Board of Investment, together with Dr. Kamalinne Pinitpuvadol, Executive Director of the International Institute for Trade and Development (ITD), and Mr. Paul Wessendorp, Chief of the Investment Promotion Section, Division on Investment and Enterprise (DIAE), UNCTAD, delivered the remarks for the Regional Seminar on the Promotion of Bankable Sustainable Development Goals (SDG) on 30 May 2018 at the Swissotel Le Concorde in Bangkok, Thailand. This event was jointly organized by the BOI, the ITD, and UNCTAD, with the purpose of promoting market bankable investment project that are in compliance with the Sustainable Development Goals.



On 7 June 2018, Dr. Bonggot Anuroj, Deputy Secretary General of the Thailand Board of Investment, delivered the opening remarks at the Aerospace & MRO Summit Bangkok Plenary Conference. With the aim of showcasing Thailand's potential in becoming a leader in the aerospace and MRO industries, the event was joined by representatives from several world-renowned aerospace companies. Dr. Bonggot also delivered a keynote presentation highlighting the scope of the opportunity that exists for the subject industries in Thailand, as well as the support provided by the Thai government and the BOI.

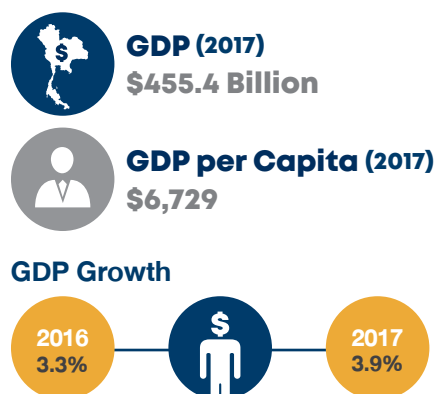
During 20-26 May 2018, Mr. Salil Wisalswadi, Executive Director of the Investment Promotion Division 3 of the Thailand Board of Investment, led a team from the BOI and the Thailand Centre of Excellence for Life Sciences to Brisbane and Sydney, Australia, on a mission to promote Australian investment in Thailand. The highlights of the tour included a seminar entitled "Thailand Taking off to New Heights". Opened up to Australian participants, the event was presided over by Her Excellency Mrs. Nantana Sivakua, Thai Ambassador to Australia, and Mr. Nathapol Khantahiran, Consul-General of Sydney. During the proceedings, Mr. Salil, together with Ms. Vorawan Norasucha, Director of the Thailand Board of Investment, Sydney Office, delivered addresses outlining the business opportunity in Thailand, the Eastern Economic Corridor initiative, and the incentive packages offered by the BOI.



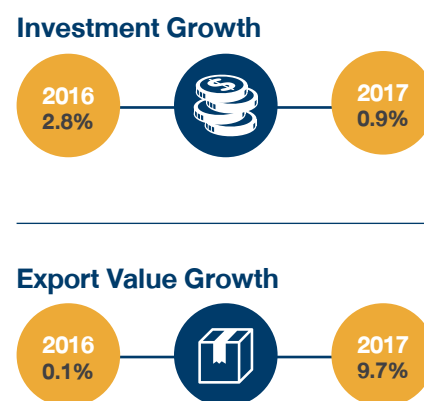
On 19-27 May 2018, Ms. Kanchana Noppun, Executive Director of the Investment Services Center, the Thailand Board of Investment, and Ms. Suwanna Laudthainarong, Director of the BOI Stockholm Office, led an investment promotion mission to the Nordic countries of Sweden, Finland, Denmark and Norway. In each city visited by the Thai delegation, a seminar entitled "Opportunity Thailand" was held in order to provide participants with information about investment opportunity in Thailand as well as the incentives offered by the BOI, among other topics of interest. The seminars also featured case studies from Nordic-based companies that operate successful ventures in Thailand, such as Codemate, Pandora, Kvik and Skanem. The seminar itinerary also included personalized one-on-one sessions that attracted the interest of local companies from a variety of industries, including software, fintech and electronics.

THAILAND ECONOMY-AT-A-GLANCE

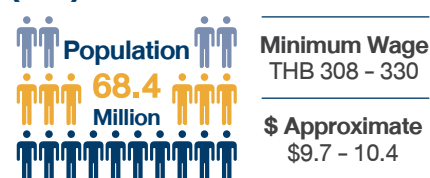
Key Economic Figures



Source: NESDB



Market Profile (2017)



Source: United Nations and Ministry of Labor

International Competitiveness



WEF Global Competitiveness Index

2016 : 34th
2017 : 32nd

World Bank Ease of Doing Business

2017 : 46th
2018 : 26th

Time to set up business : 5 days

Source: WEF and World Bank

Export Figures (January - May 2018)

Export value (USD million)

January - May 2017 : 93,264.9

January - May 2018 : 104,031.9

Year-on-year Growth : 11.54%

Top 10 Export Markets

Rank	Value (USD Million)	YoY Growth	Share
China	12,443	6.6%	12.0%
US	11,126	7.9%	10.7%
Japan	10,430	20.3%	10.0%
Hong Kong	5,002	3.6%	4.8%
Vietnam	4,866	13.4%	4.7%
Malaysia	4,675	15.8%	4.5%
Australia	4,643	16.6%	4.5%
Indonesia	4,155	13.5%	4.0%
Singapore	3,536	-1.5%	3.4%
India	3,306	31.0%	3.2%

Top 10 Exports

Goods / Products	Value (USD million)	YoY Growth	Share	Goods / Products	Value (USD million)	YoY Growth	Share
1: Motor cars and parts	12,022	16.0%	11.6%	6: Chemical products	3,744	26.5%	3.6%
2: Computers and parts	8,119	17.9%	7.8%	7: Refined fuels	3,498	37.1%	3.4%
3: Precious stones and jewellery	5,165	-0.4%	5.0%	8: Electronic integrated circuits	3,405	5.7%	3.3%
4: Rubber products	4,437	9.1%	4.3%	9: Machinery and parts	3,257	11.2%	3.1%
5: Plastic beads	4,288	24.0%	4.1%	10: Air conditioners and parts	2,620	10.4%	2.5%

Source: Ministry of Commerce

Exchange Rates (Data as of 4 May 2018)



Source: Bank of Thailand

Note: JPY currency is for 100 Yen

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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