



# TIR

THAILAND INVESTMENT REVIEW

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## FOOD FOR THE FUTURE



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## BOI NET APPLICATION

January - September 2018



**Total Investment**  
1,125 Projects  
11,401.70 Million



**Total Foreign Investment**  
722 Projects  
4,082.28 Million

## FOREIGN INVESTMENT BY TARGET SECTORS



**Digital**  
98 Projects 219.38 M



**Medical**  
13 Projects 102.57 M



**Petrochemicals and Chemicals**  
51 Projects 457.09 M



**Automotive**  
70 Projects 750.20 M



**Agriculture and Biotechnology**  
24 Projects 179.23 M



**Electronics**  
47 Projects 310.43 M



**Automation and Robotics**  
3 Projects 4.05 M



**Tourism**  
5 Projects 220.59 M

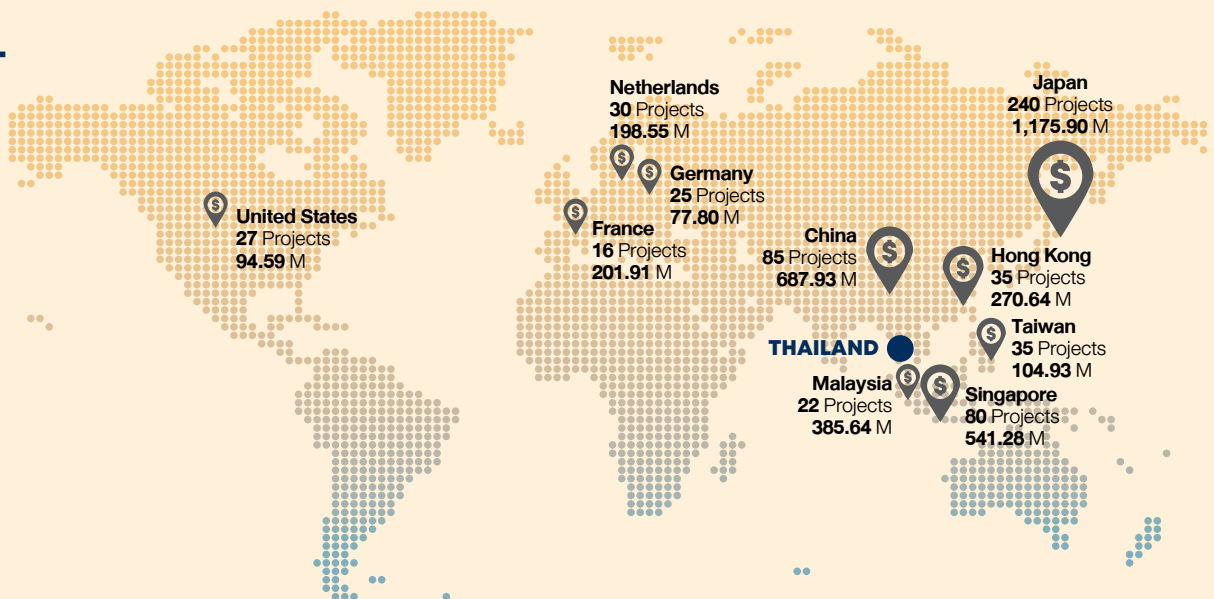


**Food Processing**  
16 Projects 132.23 M



**Aerospace**  
2 Projects 196.25 M

## FOREIGN INVESTMENT BY MAJOR ECONOMIES



**Unit: US\$ (US\$ = 33.07 THB as of 14 November 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.boei.go.th/newboi/index.php?page=Report\\_investment](http://www.boei.go.th/newboi/index.php?page=Report_investment)

# GLOBAL TREND OF FOOD FOR THE FUTURE

A few months ago, the world witnessed a huge food sabotage in the form of strawberry contamination in Australia. The incident created a heightened sense of wariness among consumers and raised the question of just how reliable the food industry's regulatory systems and manufacturers are. Looking at the bigger picture, product recalls and suspicion have affected the food industry far beyond Australia's borders. This is a global issue that has driven people to rethink the safety of their food and drink.

The connectedness of today's technology has empowered consumers to voice their concerns and demand greater transparency from food and drink companies. This phenomenon is part of a wider shift in current global food market trends. Consumers are expressing a growing number of concerns as they gradually become more mindful of their own health, the welfare of animals, and the wellbeing of the planet. These trends are reshaping the way consumers shop, cook, and eat. To identify what the future holds for the food industry, this Cover Story features three common predictions from various research sources of what the main food trends will be in 2019.

## Wealthy and healthy

The United Nations Food and Agriculture Organization (FAO) reports that global food trends are changing in response to the evolving demands of the world's rapidly increasing middle class population. Largely driven by their lifestyles, activities and consumption patterns, the middle

classes are creating major new markets for food producers. According to Hanni Rützler, an Austrian food trends researcher, plant-based foods will continue to gain in momentum in the coming year as consumer increasingly look to get less of their protein from meat.

The Future of Food report by the World Business Council for Sustainable Development (WBCSD) has also predicted the same trend after observing a dramatic rise in vegetarianism. The report also revealed a 257% increase in the number of products labeled as "vegan." In addition to the growing trend of veganism, the

report has identified a steady rise in the number of people following a "flexitarian diet", where meat and fish are not completely restricted. Unsurprisingly, major food producers have been quick to respond to these consumer trends with Nestlé announcing in its investors forum in 2017 that Naturals, Organics, High Protein, and Plant-based will be its leading categories in the future.

## Food origins and transparency

Apart from choosing WHAT to eat, consumers are starting to pay more attention to WHERE the food comes from. In recent years, research has shown that consumers have developed new levels of interest in food origins and transparency. This development drives businesses to align their strategies with shifting consumer awareness by paying more attention to packaging and the information displayed on the container.

With more emphasis being placed by consumers on the process of food





## COVER STORY

production, producers and retailers are able to expand their markets by putting less-than-perfect or the so-called “ugly” fruits and vegetables on their shelves. The report by WBCSD highlighted how the new mindset of consumers is reflected through the buying rate of these imperfect products which is perceived as helping promote the zero-waste value.

The growing concern over food origins and transparency has become part of the popular culture. With the influence of the media, consumers are more easily exposed to product narratives which are becoming increasingly important factors in their purchasing decisions. Consumers are more attentive to the stories behind the products – their origins and the people involved in the process. Factors like animal testing, human rights, and fair trade are also given increasing importance in guiding the path to purchase of today’s consumers.

### Personalized diets

Another growing market trend is customization, with various products in the market having incorporated this aspect into their sales and marketing strategies. Many companies have

introduced the option of personalizing their products to create unique customer experiences like personalized makeup or clothing. For the food industry, an increasing body of research is emphasizing the different ways in which individuals absorb and metabolize nutrients. These findings align with the market trend of customization, creating huge market opportunities for companies offering personalized diets. Already, some food companies have established partnerships with and presences in fitness centers to offer personalized counseling on how individual customers can eat and exercise to maximize their potential.

Meanwhile, Thailand has put forward its own vigorous strategies to position its food industry at the forefront of these disruptive trends. The country recently embarked on its first venture into a new field by establishing the Mie – Thailand Innovation Center. In a bilateral cooperation, Thailand, represented by the Ministry of Industry, and Mie, a prefecture of Japan, signed an MOU on food processing technology. It is reasonable to expect that similar partnerships will follow in due course.

With the rising demands of the food industry, Thailand expects a 10% increase in its food exports in 2019, especially for functional food – food that provides benefits beyond basic nutrition – as global trends shift more towards healthy food. To accommodate the expected growth, the Ministry of Labor has launched a strategic framework and roadmap for 2018-2022 with the aim of grooming the next-gen workforce for the health service and food industries. The plan is expected to produce more than 9,600 new food scientists, researchers, and technicians, taking the total number of food experts in the strategic market to 126,600.

Apart from the aforementioned trends identified by various institutions, it will also be interesting to keep an eye on other changes in the global food sector. In particular, technology is shaping consumer behavior while social media are influencing people’s decisions. Overall, the world is starting to experience a phenomenon where food is evolving beyond just a basic survival requirement into a more intertwined choice that can reflect consumers’ lifestyles and life priorities. ■





# THAILAND STRENGTHENS ITS POSITION AS A GLOBAL FOOD HUB

Recognized as one of the world's top food exporters, Thailand is enjoying a period of continued growth in its food industry. While it is already one of the country's top three industries, contributing 23% to the nation's GDP, Thailand's food industry is forecast to boost the Thai economy even further as one of the country's fastest growing sectors over the coming years.

With a combined export value of USD 30.8 billion, Thailand was ranked as the world's 16<sup>th</sup> largest food exporter in 2017 by World Atlas. The same report named Thailand as the world's biggest exporter of cassava products, canned tuna, and canned pineapple, with world export shares of 67%, 44%, and 41%, respectively. The country was also the 2<sup>nd</sup> largest exporter of rice and sugar, accounting for 23% and 16% of global exports respectively. Thailand's main export destinations include the European Union (EU), Japan, China, and the United States. Despite its traditional strengths, Thailand's expertise in the food industry has grown beyond just fresh products and ingredients. In fact, high-value and

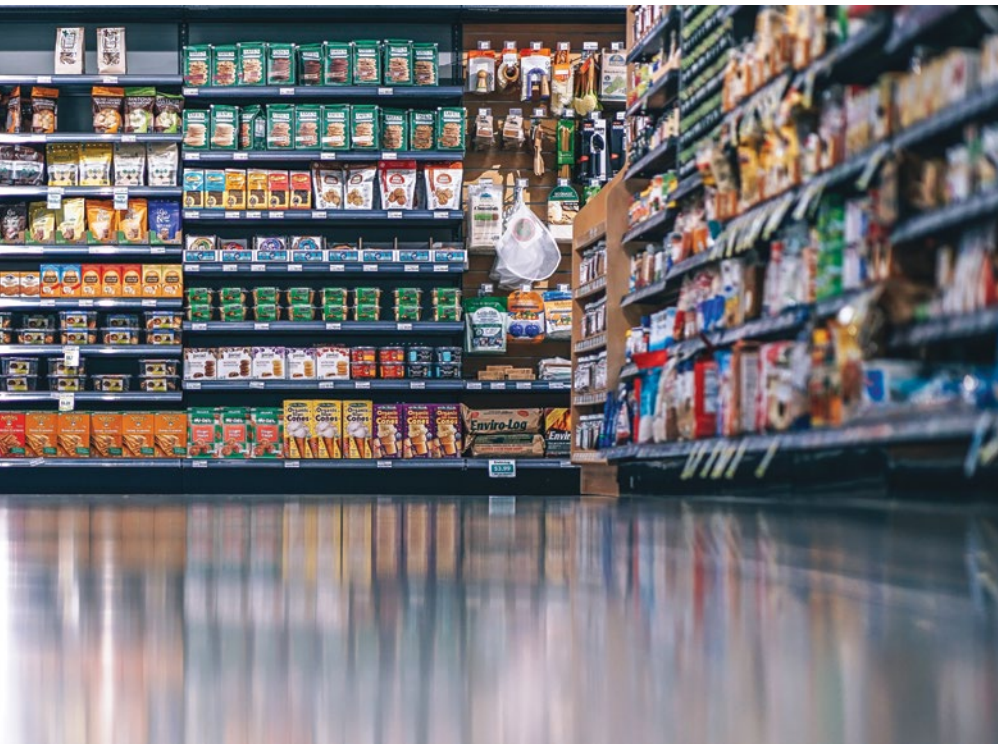
innovative food products now also make a significant contribution to Thailand's growing strength in the global food arena.

## The processed food industry

As a home to more than 10,000 food and beverage processing factories, Thailand plays a leading role as a regional supplier of a wide variety of processed products. The well-established food processing industry in Thailand is unsurprisingly a significant contributor to export growth. Looking ahead, the sector is expected to grow by 8.7% and reach a total value of USD 36 billion by the end of 2018, according to the United States Department of Agriculture.

Despite being a predominantly Buddhist country, Thailand is among the world's leaders in exporting halal products. According to the halal food information center, more than 5,000 food companies in Thailand are granted halal food standard, with 72% of the registered companies being food producers. Surrounded by predominantly Muslim countries, Thailand has a geographical advantage in exporting halal products to neighboring markets, including Malaysia, Indonesia, and Brunei. To support this sector, the government has put in place a development framework for the halal food sector over the five years from 2016 – 2020 with more than USD 11.5 million allocated to this sector. This effort aligns





with Thailand's ambitious aim of positioning itself among the top five exporters of halal products in the near future.

### The domestic market

Apart from its robust export numbers, the domestic market for food industries in Thailand is also sizeable. With the country's expanding urbanization and growing middle class, the potential for Thailand's consumer market remains high with large room for future growth. Due to the increased exposure to international food and the modern digital lifestyle, Thailand is experiencing a shift in consumer behavior towards processed food. To be more specific, frozen food and ready-to-eat meals are enjoying a surge in popularity. In 2017, the ready-to-eat sector reached 51,000 tons worth USD 245 million.

The snack food market is another area in the Thai food industry with high competitiveness. It is reported that this sector has generated total revenues of USD 135 million in the first three quarters of 2018. According to Statista, the market is also expected to continue growing annually at a compound annual growth rate of 1.2% during 2018 to 2021.

Healthy food is another sector now also receiving more attention from Thai consumers. With the country's aging population, healthy and functional foods such as nuts, plant-based protein, and essential oils are increasingly in demand.

Behind this domestic growth in Thailand's food industry, retail businesses are also playing an essential role. With access to a wider variety of supermarket chains, Thai consumers now enjoy greater choice. This provides huge opportunities for foreign players to enter the market through different store formats ranging from hypermarkets to convenience stores. As of 2017, it was estimated that there are more than 15,000 convenience stores across the country operated by seven main players, while the number of hypermarkets totaled around 500 outlets under four major brands. The retailing sector is estimated to employ approximately 5-6 percent of Thailand's total population. Meanwhile, retail players are increasingly shifting to online platforms under e-commerce models in line with the digital lifestyles of modern Thai consumers. It is estimated that internet sales are expected to grow to 60% of all retail purchases by 2021.

### Strong government support

To reinforce the development of Thailand's food industry, the government is committed to placing its full efforts into supporting the sustainable growth of the sector. "Food for the future" is one of the nation's targeted industries under its Thailand 4.0 vision. Overall, Thailand aims to increase its food export value to USD 58.6 billion by 2036. Aligning with this ambitious goal, the public and private sectors have joined hands in launching "World Food Valley." Covering 2,000 rai in Ang Thong province, the project provides the infrastructure and a complete range of industry development services needed to create a highly-specialized ecosystem for the country's food industry. The Thai government also recognizes the importance of research and innovation in this sector. As such, the country has established its so-called "Food Innopolis" within the Thailand Science Park. The Food Innopolis serves as a global food innovation hub with the main focus on research, development, and innovation.

Alongside its initiatives in support of innovation and development, the BOI also offers various investment incentives both fiscal and non-tax incentives. For tax-based incentives, exemptions or reductions of import duties on machinery and raw materials are offered, while non-tax incentives include permission to bring in expatriates, own land and take or remit foreign currency abroad. Additionally, foreign talents employed in the country may also be eligible for the government's streamlined work permit and visa application process as well as the latest SMART visa scheme. These and other efforts are all aimed at ensuring Thailand continues to grow towards a fertile future and establish itself as a regional food hub and a "kitchen of the world." ■



# THAILAND IN LATEST GLOBAL COMPETITIVENESS INDEX

**The year 2018 has witnessed Thailand's improvement in many major rankings and indices at both the regional and global levels. Earlier issues of the Thailand Investment Review have reported on some of those advancements. In this issue, it is another welcoming occasion to be able to report on the latest improvement, this time in the Global Competitiveness Index.**

In the latest edition of the rankings, which are developed and disseminated by the World Economic Forum (WEF), the assessment process adopts a new methodology known as the Global Competitiveness Index 4.0. Measured against 98 indicators, the rankings focus on the 12 main pillars of productivity in order to better understand the full impact of the Fourth Industrial Revolution (4IR) and to integrate the notion into the definition of competitiveness. These 12 pillars are: institutions, infrastructure, technological readiness, macroeconomic context, health, education and skills, product market, labor market, financial system, market size, business dynamism, and innovation.

The 2018 report covers 140 economies, identifying the world's most competitive through its new measuring system. This year, the United

States tops the rankings followed by Singapore and Germany, while Switzerland, after nearly a decade on top, fell to 4<sup>th</sup> spot under the new assessment methodology.

Meanwhile, Thailand moves up two places, from 40<sup>th</sup> to 38<sup>th</sup>, placing it third among the ASEAN countries, behind Singapore (2<sup>nd</sup>) and Malaysia (25<sup>th</sup>). Overall, Thailand scored 67.5 out of 100, higher than its 2017 score of 66.2 and the world average of 60. Looking at the assessment in more detail, Thailand performed best in Financial System (84.2), Market Size (74.9), and Business Dynamism (71.0), ranking in the top 25 for each of those pillars. The country also scored highly for its Macroeconomic Stability (89.9) and Health (87.3), placing above the average for East Asia and the Pacific region.

There are also areas in which Thailand could do more. The country's scores for Skills (63.0), Infrastructure (69.7), and Labor Market (63.3) indicate room for improvement on these matters. The Thai government has taken these into consideration and it is believed that the current investment plan on infrastructure and innovation under the Thailand 4.0 model will indeed address these areas.

On a final note, this year's report has highlighted a correlation between competitiveness and income level. With this in mind, the results are interesting in that, together with Malaysia (25<sup>th</sup>) and China (28<sup>th</sup>), Thailand (38<sup>th</sup>) is one of only three non-high-income economies ranked in the top 40. This suggests that, when compared against comparable countries, Thailand is clearly among the most competitive in its class during the 4.0 era. ■

# CHAROEN POKPHAND FOODS: ONE OF THE WORLD'S LEADING AGRO-INDUSTRIAL AND FOOD CONGLOMERATES

**“In addition to delivering consistent and profitable growth to our shareholders, we are committed to providing the highest quality food that is produced in a socially, economically, and environmentally sustainable manner.”**

Mr. Sukhawat Dansermasuk  
Chief Executive Officer  
Food Business and Co-President,  
Charoen Pokphand Foods



## **CPF's global footprint**

With operations in 17 countries across Europe, Asia and North America, CPF currently employs more than 126,000 individuals globally. Regarded as a leader in animal feed manufacturing, swine production and shrimp supply, CPF is one of the world's most prominent agro-industrial and food conglomerates. In 2017, CPF was ranked 1,149 in the World's Leading Companies Index. With a commitment to producing quality foods that adhere to the highest levels of hygiene and safety, the company prides itself on products that not only taste good, but are also good for society and environmentally-friendly.

Founded in Bangkok, Thailand on 17 January 1978, CPF is the primary agribusiness arm of Charoen Pokphand Group, Thailand's biggest and well-known conglomerate. In 2017, the company generated 501,507 million baht in sales revenue alone - an increase of approximately 8% from 2016.

## **From livestock feed to the 'Kitchen of the World'**

Prior to embarking on a process of international expansion, CPF was predominantly driven by its domestic livestock feed and farming endeavors. Today, however, CPF operates with a vision of supporting Thailand's role as the "Kitchen of the World", providing customers across the world with nutritious food that promotes good health. This concept was created in response to a growing understanding that consumers globally are becoming

more sophisticated and more discerning in their desire for fresh food and high-quality produce. In order to realize this vision, the company has created a business philosophy of uncompromised quality in relation to 'food safety integrity and deliciousness'. This approach extends to its fresh range (chicken, eggs, pork, duck, shrimp, and fish) cooked products, which form the basis of CPF's 'Ready-to-Eat' range, restaurant, and retail businesses.

## **A focus on regional and global expansion**

With rising incomes across most of Asia and other quick-growing emerging markets, CPF has witnessed an increased demand from overseas for high quality foods. In response to these demands, CPF has made a series of foreign investments in countries such as China, the Philippines and Vietnam in recent years. Mr. Sukhawat Dansermasuk, CPF's CEO of Food Business and Co-President stated, "With growth at home focusing increasingly on value-added products, we have been strengthening and integrating our agro businesses in our Asian neighbors." He added "Over the next 5 years, our overseas operations are expected to grow by approximately 10-15%". If these growth targets are realized, the company expects total sales to reach 600 billion baht in the next five years.

In addition to CPF's growing investments within the region, the company has also strategically entered other markets throughout the world. In 2017, CPF embarked on the complete



acquisition of Westbridge Food Group Limited (WFGL) in the United Kingdom. This procurement represented a strategic link for CPF to expand its distribution channels and food services across the United Kingdom and continental Europe. In June of the same year, CPF also acquired a 95% stake in Paulsen Food GmbH (PF) in Germany, a key stakeholder in meat sales and food services throughout Germany and the European Union.



### Why is Thailand considered a hub for the food processing industry?

Thailand has become a premier destination for food companies from across the world to establish their production facilities and develop their business. This has primarily been driven as a result of Thailand's strategic location in the heart of ASEAN, its advanced logistics infrastructure, and the generous tax and non-tax investment incentives offered by the Thailand Board of Investment. As CPF's operations have expanded over the past forty years, the BOI has been able to provide such incentives as corporate income tax exemptions, import duty exemptions for machinery and raw materials, and visa support for skilled foreign experts and technicians.

### What does the future hold for CPF?

Since its incorporation in 1978, CPF has contributed significantly to the growth and direction of the global food production industry. For example, through targeted



investments across the region and beyond, CPF has been able to nurture the development of processed meat businesses, ready-to-eat food businesses, and food distribution and retail channels, to meet the needs of consumers in each country where they operate. As a company that continues to be responsive to changing consumer behaviors, lifestyles, and demographics, CPF will remain active in the food business landscape in the years ahead. ■

## NEWS BITES

**Mie-Thailand Innovation Center Opened in Bangkok:** On 13 November 2018, H.E. Mr. Uttama Savanayana, Minister of Industry, announced the establishment of a Thai-Japanese food innovation collaboration, the "Mie-Thailand Innovation Center" at the National Food Institute (NFI) in Bangkok. The center has been founded under the cooperation of Japan's Mie Prefecture and the Thai government, through the Ministry of Industry. The purpose of the center is to promote the technological transfer, development, and production of innovative processed food products in Thailand and strengthen the Thai food industry's competitiveness. The newly-opened center will enable access to high technologies and research projects on more value-added innovative food products, such as snacks made from the Thai Hom Mali or fragrant rice, while simultaneously expanding and deepening cooperation between the Japanese and the Thai food industries.

**Relaxed Conditions for SMART Visa:** On 6 November 2018, Ms. Duangjai Asawachintachit, Secretary General of the Thailand Board of Investment, revealed that the Cabinet had agreed to amend the criteria and incentives of the SMART visa, a special category of visa with certain privileges designed to support the transfer of technology and know-how to the Thai economy. A key change includes the addition of targeted sectors whose foreign personnel may be eligible for the privileges. In addition, the criteria for SMART visa applications have been relaxed in many ways. For example, the minimum income for highly-skilled experts is reduced from 200,000 baht per month to 100,000 baht and 50,000 baht for experts in startups and retired experts. It is believed that the changes will enhance Thailand's competitiveness and ability to attract foreign talents. Further details regarding the SMART visa program can be found from the One Stop Service for Visas and Work Permits, at Chamchuri Square, Bangkok.

## BOI'S MISSIONS AND EVENTS



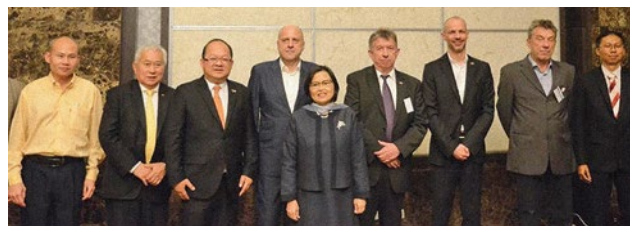
The Thailand Board of Investment organized a seminar on “Strategic Partnership through the Belt and Road Initiative and the EEC” in Guangzhou, the People’s Republic of China, on 7 November 2018. Mr. Lin Ji, Guangdong Province’s Deputy Secretary General, was present at the event where H.E. Mr. Kobsak Pootrakool, Minister attached to the Prime Minister’s Office; H.E. Mr. Pichet Durongkaveroj, Minister of Digital Economy and Society; Ms. Duangjai Asawachintachit, Secretary General of the Thailand Board of Investment; and Dr. Kanit Sangsubhan, Secretary General of the EEC Office, gave presentations to over 550 participants.



On 24 October 2018, Ms. Duangjai Asawachintachit, Secretary General of the Thailand Board of Investment, joined the “Investment, Trade and Development Nexus” forum, a high-level event organized by the United Nations Conference on Trade and Development (UNCTAD). The forum, held in Geneva, the Swiss Confederation, hosted Heads of State, Heads of Government, ministers, executives of international organizations, and CEOs from around the world. The Secretary General also visited the Investment Village, an investment exhibition at the event.



During 24-27 October 2018, Mr. Chokedee Kaewsang, Deputy Secretary General of the Thailand Board of Investment, led Thai investors to explore investment opportunities in Jakarta and Yogyakarta, the Republic of Indonesia. Among other activities, the delegation met with representatives from the Indonesia Investment Coordinating Board (BKPM), the Suryacipta City of Industry (Karawang), and the Indonesian Chamber of Commerce and Industry (KADIN) of the Special Region of Yogyakarta (DIY). The trip was organized as part of a training program provided by the Thailand Overseas Investment Center (TOISC).



On 24 October 2018, Dr. Bonggot Anuroj, Deputy Secretary General of the Thailand Board of Investment, welcomed Mr. Hans-Jürgen Radmacher, Counsellor, Deputy Head of Division, Foreign Economic Relations, Bavarian Ministry of Economic Affairs and Media, Energy and Technology of the Federal Republic of Germany, who led investors from Bavaria in the automotive, electrical and electronic engineering, and mechanical and electrical engineering industries to explore investment opportunities in Thailand during 24-27 October 2018. As part of the reception, the BOI organized a business networking dinner and also invited Thai entrepreneurs and relevant organizations to participate in the event at the Sofitel Bangkok Sukhumvit.



On 7 November 2018, Dr. Bonggot Anuroj, Deputy Secretary General of the Thailand Board of Investment, and Ms. Kanchana Noppun, Executive Director of the Investment Services Center, welcomed a delegation from the Russian-ASEAN Business Council. The delegation, consisting of investors in the energy, chemicals and digital industries, visited Thailand to explore investment opportunities in the country at the BOI Head Office.

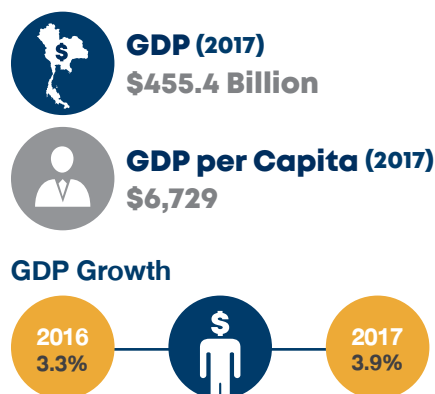


On 25 October 2018, Mr. Narit Therdsteerasukdi, Deputy Secretary General of the Thailand Board of Investment, welcomed a delegation led by H.E. Mr. Vaino Reinart, Deputy Minister of Foreign Affairs of the Republic of Estonia, at the BOI Head Office. In the meeting, the two parties discussed an overview of investment between Thailand and Estonia and Thailand’s investment policy. Representatives from Estonian digital companies have expressed an interest in investing in Thailand.

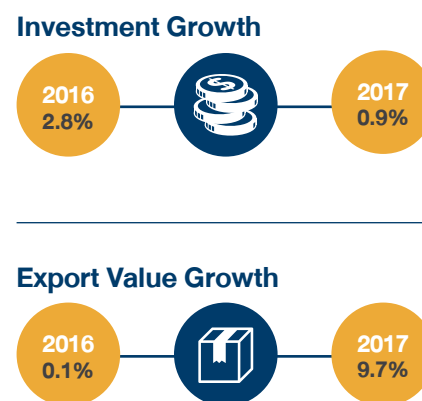


# THAILAND ECONOMY-AT-A-GLANCE

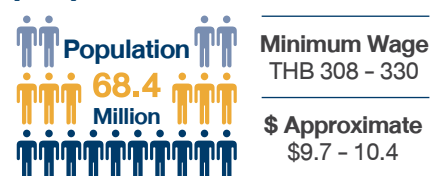
## Key Economic Figures



Source: NESDB



## Market Profile (2017)



## International Competitiveness



Time to set up business : 4.5 days

Source: World Bank, WEF and IMD

## Export Figures (January - October 2018)

### Export value (USD million)

Jan - Oct 2017 : 195,518.40

Jan - Oct 2018 : 211,487.80

Year-on-year Growth : 8.2%

## Top 10 Export Markets

Rank	Value (USD Million)	YoY Growth	Share
China	24,920	3.8%	11.8%
US	23,167	5.2%	11.0%
Japan	20,798	15.2%	9.8%
Hong Kong	10,669	3.9%	5.0%
Vietnam	10,513	12.8%	5.0%
Malaysia	9,736	14.6%	4.6%
Australia	9,172	5.7%	4.3%
Indonesia	8,521	14.3%	4.0%
Singapore	8,015	14.5%	3.8%
Philippines	6,713	18.3%	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	24,354	9.3%	11.5%	6: Refined fuels	7,676	33.3%	3.6%
2: Computers and parts	16,711	11.0%	7.9%	7: Chemical products	7,596	22.7%	3.6%
3: Precious stones and jewellery	10,197	-9.5%	4.8%	8: Electronic integrated circuits	6,962	1.8%	3.3%
4: Rubber products	9,090	8.2%	4.3%	9: Machinery and parts	6,753	7.1%	3.2%
5: Plastic beads	8,720	22.3%	4.1%	10: Steel and steel products	5,217	13.5%	2.5%

Source: Ministry of Commerce

## Exchange Rates (Data as of 14 November 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.



## BOI OVERSEAS OFFICES



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