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สำนักนายกรัฐมนตรี



INVESTMENT SERVICES CENTER
THE BOARD OF INVESTMENT
OFFICE OF THE PRIME MINISTER

555 ถ.วิภาวดีรังสิต จตุจักร กรุงเทพฯ 10900 โทร 0 2553- 8111

555 VipavadeeRangsit Road, Chatuchuck 10900 Tel. 0 2553- 8111

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Foreign Investors' Confidence in Thailand Still High Despite Covid-19 Impact, Survey Shows

Despite the COVID-19-induced economic hardship, as much as 96% of foreign direct investors operating in Thailand are confident in the country's potential and have plans to expand or at least maintain their investment, citing attractive investment incentives, a strong supporting industry supply chain and the availability of raw materials and parts, according to the Thailand Board of Investment's (BOI) annual Foreign Investor Confidence Survey.

Out of the 600 companies surveyed, 19.33% said they have plans to increase their investment in Thailand, while another 76.67% said they expect to maintain their current investment level. The 2020 edition of the survey was conducted for the BOI by Bolliger & Company Consulting Ltd.

"While the COVID -19 outbreak affected economies around the world, including Thailand, the trust expressed by surveyed investors reflects our country's resilience and performance in managing the crisis," said BOI Secretary General Duangjai Asawachintachit. "The crisis has demonstrated the strength of our supply chain and logistics infrastructure which allowed most manufacturing operations to remain largely unaffected."

The main factor cited by the investors to support their positive view were the investment privileges provided by Thailand, cited by 89 respondents, while the availability of raw materials and parts, and the sufficient supporting industries were each cited by 77 respondents.

Of the surveyed investors, 63.17% said COVID-19 impacted their businesses but they were still able to operate, 29.17% said they were greatly affected but still able to operate. Only 7.5% said they were unaffected and operating as usual. Meanwhile, only 0.17% had ceased operations.

Sustained commitment to Thailand by both foreign and local companies resulted in a slight increase in the number of investment applications in the January-September period to 1,098, as firms in some sectors continued to expand amid the COVID-19-induced economic slowdown, the BOI said earlier this month.

The total value of the applications during the nine months slowed 15% from the year earlier period, to 223.7 billion baht (USD7.2 billion), due to a smaller average size of projects amid a global decline in investment due to COVID-19. FDI applications contributed 60% of the total number of projects and 53% of total investment value pledges, led by investments from Japan, China, the Netherlands, Singapore and Taiwan.

For more information, please contact:

Thailand Board of Investment

Tel. +66 (0) 2553 8111

Website: www.boi.go.th

Youtube: Think Asia, Invest Thailand
