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**KING RAMA IX'S LEGACY
FOR SUSTAINABLE
DEVELOPMENT IN THAILAND**



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BOI NET APPLICATION January - June 2018



Total Investment
681 Projects
8,143.11 Million



Total Foreign Investment
433 Projects
2,076.07 Million

FOREIGN INVESTMENT BY TARGET SECTORS



Digital
68 Projects 201.13 M



Medical
5 Projects 49.85 M



Petrochemicals and Chemicals
23 Projects 155.25 M



Automotive
35 Projects 363.96 M



Agriculture and Biotechnology
15 Projects 64.80 M



Electronics
26 Projects 128.16 M



Automation and Robotics
1 Project 0.27 M



Tourism
4 Projects 61.52 M

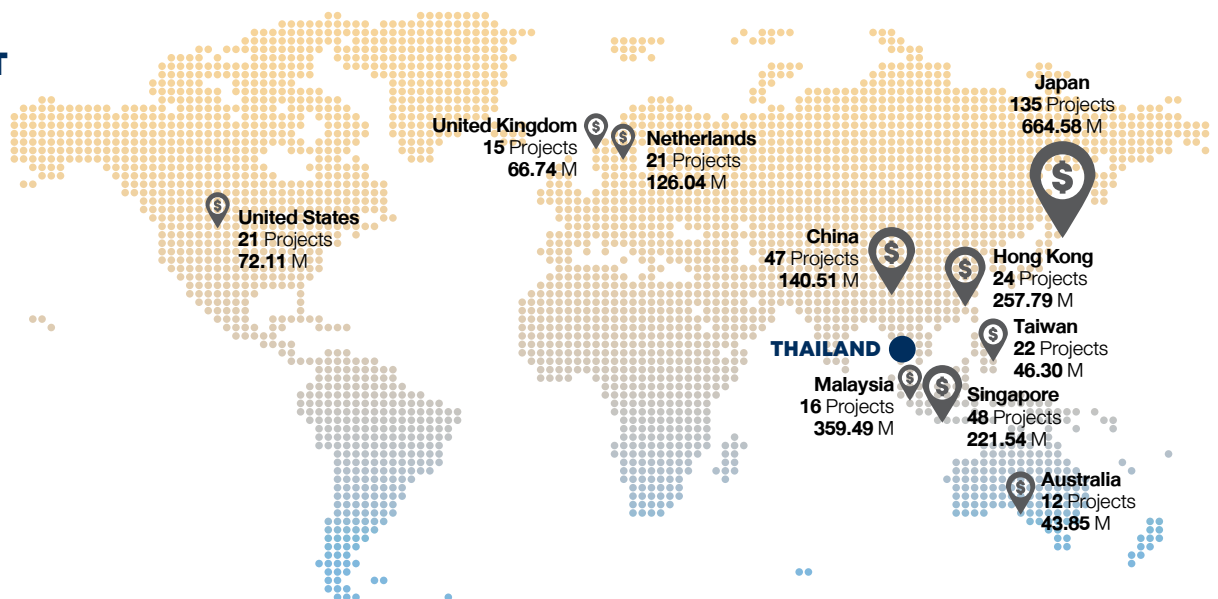


Food Processing
15 Projects 100.27 M



Aerospace
1 Project 0.66 M

FOREIGN INVESTMENT BY MAJOR ECONOMIES

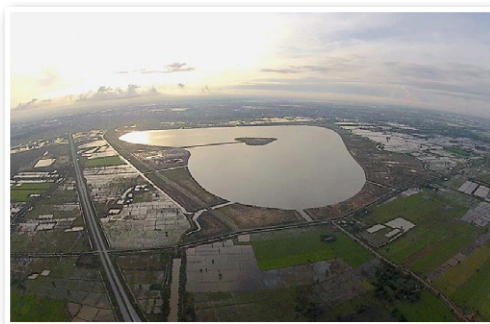


Unit: US\$ (US\$ = 33.52 THB as of 19 July 2018)

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

Cover Image by Sarawut Itsaranuwut

Cover Story Illustration of His Majesty King Bhumibol Adulyadej by Sompoch Siriwarn



KING RAMA IX'S LEGACY FOR SUSTAINABLE DEVELOPMENT IN THAILAND

This October marks two years since the passing of His Majesty King Bhumibol Adulyadej. Two years on, it is clear that the late king's legacy lives on and he retains a special place in the hearts of all Thais. In this issue of Thailand Investment Review, the BOI honors the memory of His Majesty and his remarkable devotion to the Sufficiency Economy Philosophy (SEP) that has paved the way for the country's sustainable development.

Sustainable development and sufficiency economy

As the concept of sustainable development gains increasing popularity across the world, it suggests a paradigm shift in the development strategy of many nations and a growing concern for shared

prosperity across future generations. Understanding that global development towards sustainable growth requires concerted efforts from all stakeholders to ensure that no one is left behind, world leaders came together in 2015 to discuss the issue of global sustainability. From this

meeting, the Sustainable Development Goals (SDGs) were adopted with key milestones comprising 17 goals and 169 targets which all nations pledged to achieve by the year 2030.

Even though the conventional notion of inclusivity and sustainability is timely

COVER STORY

and sensible, this approach is not new to Thai people. Thailand has been following the SEP as the core principle of the country's endeavors toward achieving sustainable development since its first conception over 40 years ago.

"Sufficiency Economy" is a philosophy introduced by His Majesty King Bhumibol as a means of guiding his people to live sustainably by emphasizing the middle path as an overriding rationale for appropriate conduct. The SEP is based on the three core principles of moderation, reasonableness, and prudence, which translate into the ways an individual makes a decision, guided by the dual conditions of knowledge and virtues.

Guidance for ordinary lives and business operations

In 1997, the economic crisis hit Thailand, giving it first-hand experience of just how fragile unsustainable growth is. Thailand's high economic growth with a heavy dependency on short-term capital inflows led the country into its biggest economic crisis. After spending up to 90 percent of Thailand's foreign reserve to defend its currency, the government was finally left with no choice but to float the Thai currency. Given the situation at the time, the Baht depreciated sharply in such a short time span that the depreciation caused catastrophic impact on thousands of businesses, large and small.

Amidst this turning point, His Majesty King Bhumibol reminded all Thais that the nation's priorities need to be returned to a more reasonable, prudent, and balanced pursuit of growth. He called for a change in mindset and guided the nation through the crisis with the virtues of sufficiency and moderation, which he elaborated upon in his birthday speech in 1998 saying: "Sufficiency is moderation. If one is moderate in one's desires, one will be less craving. If all nations hold this concept without being extreme or insatiable in one's desire, the world will be a happier place."

Over four decades, the SEP has demonstrated clearly how this home-grown approach can help individuals and society as a whole achieve sustainability with the strength from within. At the ground level, people across the country have welcomed the SEP because its process resonates with their voices, their identity, and their way of life. The SEP also emphasizes human development through a people-centered approach. His Majesty empowered the most vulnerable, improved their livelihoods, and provided opportunities for Thai people to prosper through more than 4,000 royal development projects. Through his guidance, the Kingdom has been transformed into the upper middle-income country that it is today.

The philosophy has also had an impact on the private sector with many businesses implementing measures aimed at ensuring good governance and sustainable growth. Many leading companies in Thailand have incorporated the SEP into their business strategies in the pursuit of a more sustainable and profitable future. Seeing a sufficiency economy as a key to sustainability, businesses are increasingly shifting their focus from short-term goals to a more long-term vision that moves away from rapid expansion to sustainable growth and is no longer limited to stockholders but also incorporates all stakeholders.

Sufficiency economy in the policy arena

The Thai government has also embraced the philosophy in national policy to ensure that the country does not repeat its past mistakes. The SEP was included in Thailand's constitution as the path Thailand would follow towards sustainability, while the framework has also been adopted in Thailand's 5-year Economic and Social Development plan since 2002. Last year, Thailand launched the 20-year National Strategy Framework (2017-2036) as a development framework for all government agencies with the main

vision of "Thailand as a developed country with security, prosperity, and sustainability in accordance with the principle of Sufficiency Economy Philosophy." This long-term strategy addresses the six key areas of security, competitiveness enhancement, human capacity development, social equality, eco-friendly growth, and rebalancing and improving public sector management.

Alongside the national policies for sustainable development, the country has also established the National Committee on Sustainable Development (CSD), whose main responsibility is to oversee, coordinate, follow-up and review the sustainable policies and their implementation with the ultimate goals of pulling Thailand out of the middle-income trap, overcoming economic disparities, and eliminating the imbalance between the environment and society.

To coordinate with the government's policies and their implementation, the BOI's values and framework go hand in hand with the SEP as the philosophy is a fundamental of the BOI's vision. In terms of incentives, the BOI places a high value on activities that resonate with the SEP and sustainable development to drive balanced and sustainable growth. The BOI particularly incentivizes activities that are environment-friendly, energy-saving or powered by alternative energy.

Thailand would never have become the robust and self-sustained nation that it is today without His Majesty's guidance. The SEP has helped individuals, empowered communities, and strengthened the country to be more sustainable. Although His Majesty may no longer be with us, his timeless wisdom will continue to be the guiding spirit, not only for all Thais but also for many others around the world, to live our lives based on shared prosperity and sustainability. ■

Images:
ridceo.rid.go.th
huahin.royalrain.go.th
chaipat.or.th
region1.prd.go.th
tsdf.or.th
royalprojectthailand.com



THE BOI: BUILDING THE FOUNDATIONS FOR SUSTAINABLE DEVELOPMENT

Sufficiency economy philosophy and the BOI

In 1974, His Majesty the late King Bhumibol Adulyadej introduced what has come to be known as the Sufficiency Economy Philosophy (SEP). Promoting values of moderation and prudence, the philosophy emphasizes the drive for robust human development, while fully respecting the need for a healthy and sustainable environment. To this end, the Thai government and the Thailand Board of Investment (BOI) have continued to follow the central underpinnings of the SEP, i.e. working towards building a resilient and sustainable economy.

In an effort to secure the country's long-term economic and sustainable development, the BOI has been an actor

in promoting investment, industry, and trade for more than five decades. From the implementation of the Investment Promotion Act in 1977, right through to the establishment of the One Start One Stop Investment Center (OSOS) in Bangkok in 2009, the BOI has laid the foundations for Thailand's long-term development and growth.

More recently, in 2015, the BOI embarked on a 'Seven-Year Investment Promotion Strategy' to "promote valuable investment in Thailand and overseas... and to achieve sustainable growth in accordance with the sufficiency economy philosophy". This medium-term strategy complements a number of regional and international processes by which Thailand has expressed commitment

such as the 2030 Agenda for Sustainable Development. Specifically, the strategy aims to address some of the core concerns of the Thai government such as poverty eradication, sustainable economic growth and sustainable consumption. As such, the BOI has been able to conceptualize, promote, and implement a range of initiatives, each enhancing Thailand's overall movement towards sustainable development.

Support of national development

Another initiative that the BOI has supported is the Eastern Economic Corridor (EEC) Development Plan. With the aim of revitalizing Thailand's Eastern Seaboard Development Program, the



EEC is geared towards encouraging new and innovative technologies in the eastern provinces of Chachoengsao, Chonburi and Rayong. At present, certain industries have been offered preferential treatment, primarily as a result of the potential benefits they can offer the Thai economy in terms of innovation, research and green technologies. In support of the EEC's drive to turn Thailand into a high-income country, the BOI currently offers a suite of tax and non-tax incentives. These include a 15-year exemption from corporate income tax, caps on personal income tax rates, work permit and visa assistance and fast-tracked environmental impact assessment, among others. In addition, in February 2017, the BOI also announced the availability of THB 10 billion of seed money via the Fund for Enhancement of Competitiveness for Targeted Industries. This funding is available to support investment projects that are engaged in research and development in specific priority areas.

In addition to the support provided to the Eastern Economic Corridor, the BOI and the Thai government are working in close collaboration towards the enhancement of Thailand's industrial sector. This is outlined in the 20-year National Strategic Plan and associated 'Thailand 4.0' policy. With a focus on

the three core principles of 'stability', 'prosperity', and 'sustainability', the BOI is supporting a move away from the country's historical reliance on traditional commodity production, and instead encouraging a shift towards an innovation-based economy. By supporting the development of this new 'value-based' economic structure, Thailand will increase its ability to harness new technologies whilst at the same time laying the bedrock for long-term economic and environmental sustainability.

Towards a sustainable future

As part of this move away from traditional industries, the government has identified five 'new engines of growth' for the Thai economy. These include next-generation automotives, smart electronics, medical and wellness tourism, agriculture and biotechnology, and food for the future. It is anticipated that, with the right support, these sectors will be able to kick-start additional economic growth and transform Thailand into an attractive regional hub for foreign investment. In support of this notion, the BOI remains critically aware of the need to develop and promote a range of investment incentives. At present, these incentives consist of corporate income tax exemptions, duty exemptions on machinery and raw

materials, and other deductions for transportation, electricity and water costs. This is further supported by large-scale investments in infrastructure such as transport links, public transport, road networks, and aviation infrastructure.

A notable industry in which the BOI continues to play an integral role in enhancing Thailand's sustainable development agenda is the ever-burgeoning bioeconomy. Capitalizing on Thailand's position as one of the world's richest biodiversities, the bioeconomy has become a primary area of focus for the government and investors alike. To bolster this critical industry, the BOI offers a number of incentives to enterprises that are specifically engaged in energy conservation, alternative energy, and eco-friendly material production.

As the designated institution tasked with promoting foreign investment in Thailand, the BOI remains essential for Thailand's long-term development and sustainable growth. With competitive tax offerings, simplified visa arrangements, and adequately financed infrastructure developments, Thailand is well positioned to continue on its journey of sustainable development first introduced by its much-loved late monarch, His Majesty King Bhumibol Adulyadej. ■

THAILAND IN 2018 SUSTAINABLE DEVELOPMENT GOALS INDEX

Since the introduction of the United Nations Sustainable Development Goals (SDGs) in 2015, the Sustainable Development Solutions Network (SDSN), a global network which mobilizes global scientific and technological expertise to promote practical solutions for sustainable development, has been monitoring member states' performance in implementing SDGs.

With the principal aim of making sustainability measurement understandable for a wide audience, the SDSN launched its first "unofficial" SDG Index and dashboard as a monitoring tool in 2016. The inaugural index was defined as unofficial due to the purpose of those first rankings being to measure the "initial" status of each UN member state as it was over the course of 15 years prior to the implementation of the SDGs. Back then, Thailand's initial status with a score of 62.2 ranked it in 61st place out of 149 countries across the world.

Scoring against 86 global indicators, the 2018 SDG Index employs a mix of official and non-official data sources to report absolute country performance on each of the 17 goals of the SDGs. The Index features an indicator score ranging from 0 to 100, where 100 indicates optimal performance in achieving sustainability, while its dashboard presents each country's progress on each SDG through coded colors: green represents upper bound achievement, orange represents middle bound achievement, and red represents lower bound achievement.

This year, three Nordic countries—Sweden, Denmark, and Finland—took the top three rankings, while Thailand came in 59th position with an overall Index Score of 69.2, which is higher than the regional average score of 64.1. Thailand's score indicates that the country is on average achieving 69.2% of the best possible outcome across the 17 SDGs. On a more specific level,

Thailand scored highly in two goals which are SDG1: No Poverty, with a maximum score of 100, and SDG6: Clean Water and Sanitation, with a score of 94.8. Both goals received a green band ranking on Thailand's dashboard, indicating an upper bound achievement. The country also scored relatively highly on SDG3: Good Health and Wellbeing (76.7), SDG4: Quality Education (75.1), SDG7: Affordable and Clean Energy (79.2), and SDG13: Climate Action (79.8).

Meanwhile, the index report suggests that there is an apparent correlation between income and SDG Index scores. The study indicates a trend where low-income countries tend to have lower SDG Index scores which, suggested by the report, might be an effect from the nature of the SDGs and its emphasis on physical and social infrastructure.

Even though high-income countries tend to perform better on the SDG Index, they seem not to make any significant progress in the goals related to sustainable consumption and production or to the protection of environment and biodiversity. Surprisingly, no single country has achieved green bands in all of its SDGs, and every country scores at least one red band on its dashboard. This reflects clearly on the global need to further

advance overall performance if all the goals are to be achieved by 2030 as originally targeted.

Alongside this international monitoring process, Thailand, under its own Committee for Sustainable Development, launched the Voluntary National Review (VNR) in June 2018 to present its implementation status and the country's development efforts. The latest VNR report reflects the country's serious commitment to monitoring its implementation of the SDGs by initiating a domestic monitoring tool as an adjunct to the international system. The VNR report focuses on two main aspects, which are "localizing the SDGs in Thailand" and "Stakeholder Engagement". The aim is to ensure effective implementation of the SDGs in line with Thailand's long-held commitment to achieving shared prosperity and sustainability through the SDGs. ■



SOLAR POWER CO., LTD: THE LEADING SOLAR FARM AND SOLAR ROOF DEVELOPER IN ASEAN

“Operating as a subsidiary of SPCG Public Company Limited, Solar Power Co., Ltd. has been a driving force behind Thailand’s renewable energy sector. With 36 solar farms spread across the country, all of us at SPCG are doing our best to promote sustainable energy consumption, whilst simultaneously contributing to improved national economic growth”

Dr. Wandee Khunchornyakong,
Chairperson, SPCG Public Company Limited



SPCG’s regional footprint

With 43 subsidiaries across Thailand and Southeast Asia, SPCG is a regional leader in solar power development and solar electricity distribution. In particular, SPCG operates three distinct business units divided into solar farms, steel roofing and solar roof system installation. Operating under the company ethos of “Best Value, Best Design, Best Output and Best Service to all customers”, SPCG’s employees are committed to delivering high-quality products that benefit both the consumer and the environment.

Since its founding in 2010, Bangkok-based SPCG has gone on to become Thailand’s largest solar power firm. In 2017 alone, SPCG recorded operational revenues of 6 billion Baht, an increase of 10.27% from 2016. Net profits also rose by 7.83% for the same period, reflecting a total of 2.8 billion Baht profit for 2017. With increased focus and support for the clean energy market by the private and public sector alike, SPCG is anticipating this positive trajectory to continue over the coming years.

The visionary mind behind Thailand’s solar power industry

From 2000 to 2010, Thailand’s greenhouse gas emissions grew by an extraordinary 70%. This alarming statistic provided the initial motivation for the Thai government to offer incentives for renewable energy developers. In response to this government action, SPCG’s current Chairperson, Dr. Wandee Khunchornyakong,

came out of retirement to lead the development of Thailand’s first solar farm in Korat.

In recognition of her work, Dr. Wandee has been awarded a number of accolades including the 2013 Women Entrepreneur of the Year by the Asia Pacific Entrepreneurship Awards, and in 2014, she received the Momentum for Change award from the United Nations Framework Convention on Climate Change.

What support has Solar Power Co., Ltd. received from the Thai government and the BOI?

As a result of the supportive policy environment for renewable energy developers, Solar Power Co. Ltd has been able to lead Thailand on a ‘solar energy transformation’. This has been bolstered by Thailand Board of Investment (BOI) incentives including an 8-year corporate income tax exemption and a 5-year 50% tax reduction. Dr. Wandee identifies this initial support for innovative business models as crucial in helping SPCG reduce its costs, increase its financial liquidity, and establish the foundations from which the company was able to continue its development.

In addition to the support provided by the BOI, SPCG also received assistance in the form of ‘blended finance’ from both the World Bank Group’s International Finance Cooperation, and the Clean Technology Fund. Provided

in the early stages of SCPG's growth, the support enabled the mobilization of capital, thus instilling confidence in Thailand's renewable energy sector.

Solar Power Co., Ltd. future plans for Thailand and the region

With 36 solar farms operating across ten provinces, SPCG currently generates approximately 260 megawatts of clean electricity annually. This equates to a

saving of more than 200,000 tons of CO₂ from being pumped into the atmosphere each year. With climate change debates becoming ever-more prominent on the global scale, Solar Power Co., Ltd. and SPCG are committed to growing Thailand's renewable energy sector and reducing the current national dependence on fossil fuels.

In April 2018, SCPG in partnership with the Kyocera Corporation and Tokyo Century Leasing Corporation, launched

its first offshore solar power plant in Tottori, Japan. Set over an area of 1.2 million square meters, the plant is expected to provide the annual electricity needs for approximately 12,000 households. As a result of the incredible knowledge and experience gained over many years, SPCG and Solar Power Co., Ltd. are well-placed to address Thailand's and the region's renewable energy requirements as in what promises to be a cleaner future for all. ■



NEWS BITES

UN Green Industry Conference: The fifth UN Green Industry Conference took place in Bangkok under the title "Green Industry for Sustainable Development" during 3-5 October 2018. Organized by the United Nations Industrial Development Organization (UNIDO) and the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP), with the support of Thailand's Ministry of Industry, its purpose was to explore economic opportunities in the green industry while also addressing resource dependency and environmental challenges in Thailand. During the conference, representatives from Thailand met with industry and stakeholder groups to discuss collaborative solutions to support the advancement of sustainable development through the greening of industry, as defined by Sustainable Development Goal (SDG) 9 of the 2030 Agenda. The Thai government has proposed various key green industry projects, including green mining, productive eco-designs and eco-standards, as part of the emphasis on putting sustainable development principles into practice.

A circular economy for economic sustainability: In response to concern regarding the impact of industrial development on society and the environment, the Thai government has announced its intention to promote the circular economy concept as a guideline for the private sector. According to Thailand's Minister of Industry, H.E. Mr. Uttama Savanayana, the Office of Industrial Economics has been requested to come up with a roadmap for the circular economy by the end of October 2018. The Ministry of Industry has also asked the Thailand Board of Investment for cooperation on designing a package of investment privileges. A circular economy is a regenerative system in which resource inputs and waste, emissions, and energy leakage are minimized by narrowing energy and material loops. For Thailand, the government's circular economy initiative will particularly focus on reducing raw materials, strengthening durability at operational plants, upgrading technology, and creating innovation for higher efficiency. The ministry believes that complying with this concept can bring about economic sustainability in the long run and in line with global trends.

BOI'S MISSIONS AND EVENTS



On 3 October 2018, Mr. Narit Therdsteeasukdi, Deputy Secretary General of the Thailand Board of Investment, gave a congratulatory speech at “KOREA EXPO 2018.” Hosted during 3-5 October 2018 at BITEC Bangna, the event brought together over 100 Korean companies and featured various innovative products from Korea.

In his remarks during the event’s opening ceremony, H.E. Mr. Sontirat Sontijirawong, Minister of Commerce, confirmed Thailand’s commitment to supporting business relations between the Republic of Korea and Thailand.



On 24 September 2018, Ms. Duangjai Asawachintachit, Secretary General of the Thailand Board of Investment, together with BOI Senior Executives, welcomed business representatives from France’s aviation industry, led by H.E. Mr. Sihasak Phuangketkeow, Ambassador of Thailand to the French Republic. The welcoming reception was hosted to introduce policies and development plans on the Eastern Economic Corridor (EEC) as well as the ecosystem within the area which is expected to benefit the development of the aviation and aerospace industry significantly.



On 26 September 2018, Mr. Chokedee Kaewsang, Deputy Secretary General of the Thailand Board of Investment, welcomed Mr. Manothong Vongsay, Director General of the Investment Promotion Department of the Ministry of Planning and Investment, Laos PDR, to the One Stop Investment Center (OSOS). The meeting was arranged to introduce Thailand investment incentives, investment policies, and investment services. It is believed that the information exchanged during the meeting will benefit both parties in developing their respective investment promotion policies.



On 9 October 2018, Dr. Bonggot Anuroj, Deputy Secretary General of the Thailand Board of Investment, welcomed a delegation from the United Kingdom led by Ms. Natalie Black, Her Majesty’s Trade Commissioner for the Asia Pacific. The meeting included discussions on BOI incentives and policies, especially the investment scheme in the Eastern Economic Corridor (EEC) as a new investment opportunity. The United Kingdom is one of Thailand’s priorities for investment promotion as it has high potential and expertise in Thailand’s targeted industries, especially the aviation, next-generation automotive, and medical sectors.



On 18 October 2018, Mr. Seksan Ruangwohan, the Investment Advisor of the Thailand Board of Investment, welcomed a delegation from the China Productivity Center and investors in the recycling industry from the Republic of China (Taiwan). The China Productivity Center through the Center of Excellence on Green Productivity provides expertise in offering green solutions to current problems with the aim of assisting a regional green business value chain.

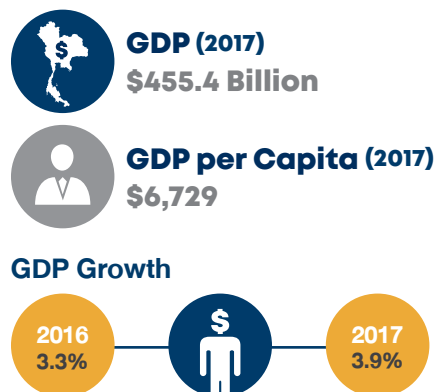
Throughout the meeting, the BOI provided information regarding its policies and investment incentives as well as details of the circular economy, which is one of Thailand’s focused areas.



On 16 October 2018, Ms. Sonklin Poymee, Executive Director of the Foreign Investment Marketing Division, Thailand Board of Investment, welcomed Korean investors from the Korea Automotive Technology Institute (KATECH). It was the first time that KATECH has come to Thailand to explore business opportunities, and it was particularly focusing on the automotive and automotive parts industries. Alongside the meeting, the BOI Unit for Industrial Linkage Development, with the support of the BOI Seoul office, hosted a business matching session between Thai and Korean investors as well as the signing of an MOU between KATECH and the Electric Vehicle Association of Thailand (EVAT).

THAILAND ECONOMY-AT-A-GLANCE

Key Economic Figures



Source: NESDB

Unemployment 2017



Headline Inflation 2017



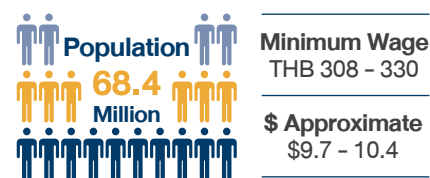
Investment Growth



Export Value Growth



Market Profile (2017)



International Competitiveness



Logistics Performance Index

2016 : 45th
2018 : 32nd

World Bank Ease of Doing Business

2017 : 46th
2018 : 26th

World Digital Competitiveness Ranking

2017 : 41st
2018 : 39th

Time to set up business : 4.5 days

Source: World Bank and IMD

Export Figures

(January - September 2018)

Export value (USD million)

Jan - Sep 2017 : 175,457

Jan - Sep 2018 : 189,730

Year-on-year Growth : 8.1%

Top 10 Export Markets

Rank	Value (USD Million)	YoY Growth	Share
China	22,247	3.8%	11.9%
US	20,685	5.0%	11.1%
Japan	18,563	14.7%	9.9%
Hong Kong	9,765	4.6%	5.2%
Vietnam	9,346	12.5%	5.0%
Malaysia	8,738	15.7%	4.7%
Australia	8,223	5.7%	4.4%
Indonesia	7,612	14.3%	4.1%
Singapore	6,951	8.9%	3.7%
Philippines	6,025	20.1%	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	21,917	11.8%	11.7%	6: Chemical products	6,760	22.2%	3.6%
2: Computers and parts	15,129	13.0%	8.1%	7: Refined fuels	6,694	33.1%	3.6%
3: Precious stones and jewellery	9,183	-13.8%	4.9%	8: Electronic integrated circuits	6,322	3.0%	3.4%
4: Rubber products	8,131	8.4%	4.4%	9: Machinery and parts	6,057	6.6%	3.2%
5: Plastic beads	7,827	22.1%	4.2%	10: Steel and steel products	4,686	13.1%	2.5%

Source: Ministry of Commerce

Exchange Rates

(Data as of 19 October 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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