



**GLOBAL SUMMIT  
OF WOMEN**

*2022*

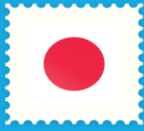
# DOING BUSINESS IN THAILAND

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23 June 2022

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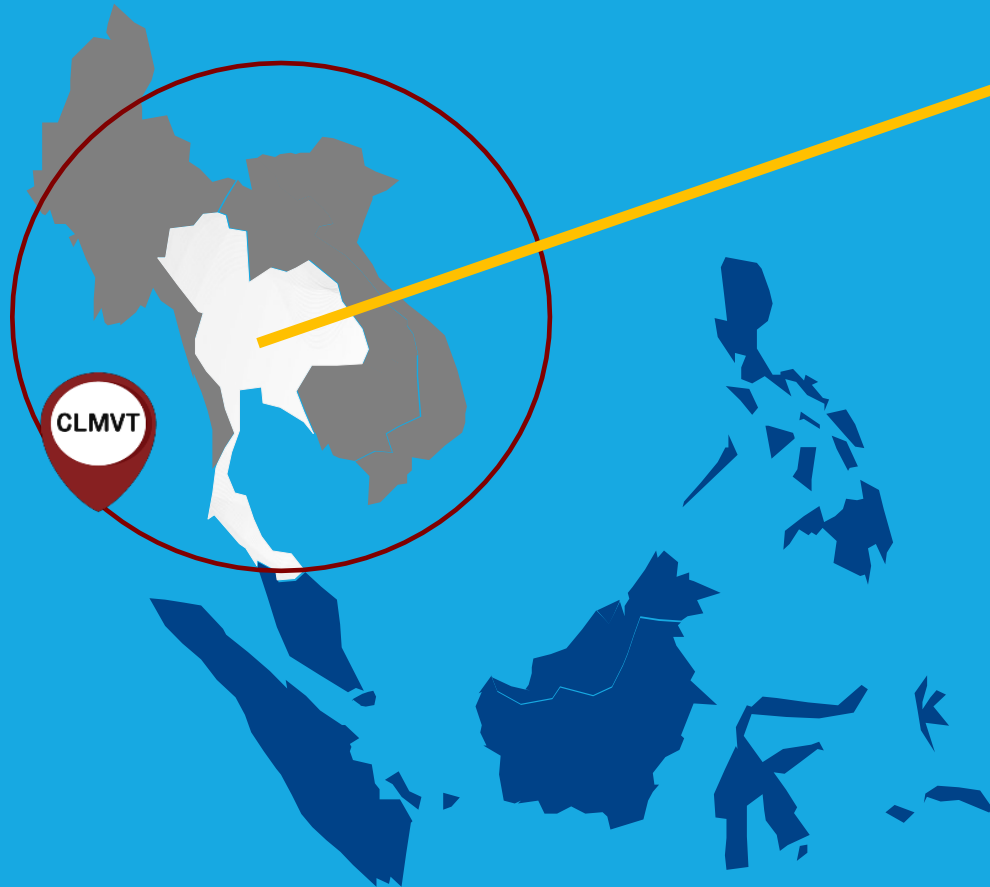
trong Fundamentals

# Strong Fundamentals



## RCEP

**30%** of Global GDP  
**30%** of World's Population



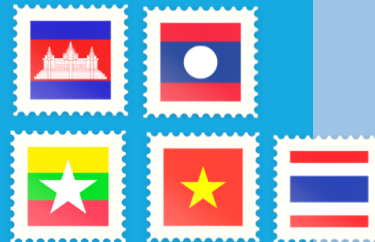
## Thailand's GDP

**15,698.30** billion baht  
(454.13 billion USD)

**66.19** mn. population

## CLMVT

**300** mn. Consumers  
Within 1,000 KM



## ASEAN

**670** mn. Consumers  
Within 3,000 KM

# Strong Fundamentals

## Thailand's Economic Overview and Outlook



(% YOY)	2021	Projection 2022
GDP Growth	<b>1.6</b>	2.5 - 3.5
Current Account to GDP	-2.2	-1.5
Inflation (CPI)	1.2	4.2 - 5.2
Unemployment	2	2

Source : BOI

### World's Ranking 2021

Gross International Reserves

**12<sup>th</sup>**

USD 246 billion

Multipotential

# Multipotential

## Thailand in the World's Ranking

Biggest Economies



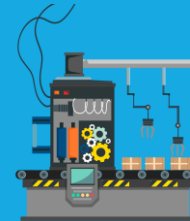
24<sup>th</sup>

Largest Agricultural Output



12<sup>th</sup>

Largest Manufacturing Output



18<sup>th</sup>

Most Popular with Tourists  
(by number of 2019 visitor arrivals)



5<sup>th</sup>

# Multipotential

## Top 5 Highest Exports & Partners (2021)



Automotive



Computer



Rubber products



Plastic resin



Stone & Jewelry



USA



China



Japan



Vietnam



Malaysia



Investment Friendly



# Second Home of Multinational Companies

## Automotive



## Auto Parts



## Smart Electronics



## Petro-chemical



## Oil & Gas



## Bio-Based



# Investment Friendly

## Investment Application Submitted to BOI

### Total Application

	2020	2021	
			USD million
<u>Value</u>	12,173	19,335	↑ 58.8%
<u>Project</u>	1,599	1,674	↑ 4.7%

### Foreign Application

	2020	2021	
			USD million
<u>Value</u>	5,094	13,697	↑ 168.9%
<u>Project</u>	860	783	↓ 8.9%

### 5 Main FDI Sources (2021)

Rank	Country	Value (USD million)
1	Japan	2,428
2	China	1,160
3	Singapore	892
4	USA	888
5	Taiwan	655



## Ease of doing business ranking 2020

### Foreign Investment in Targeted Industries (2021)

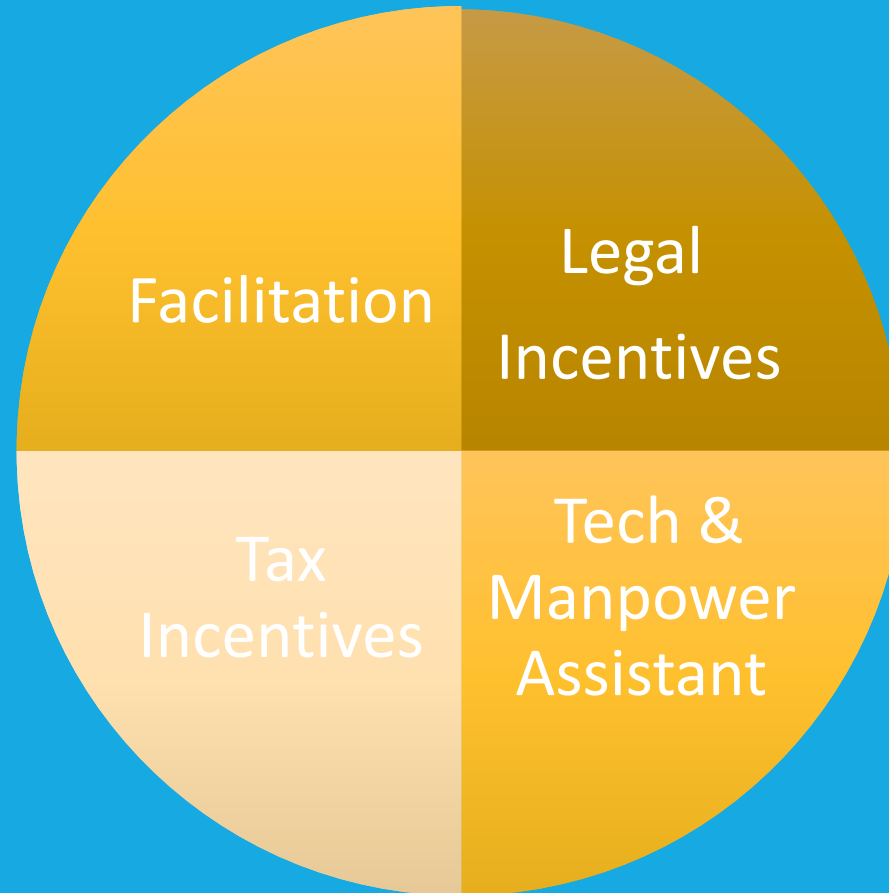
Industry	Total Value (USD million)
Electronics & Electrical	2,274.16
Petrochemicals & Chemicals	1,610.89
Medical	970.95
Agriculture	625.77
Automotive & Parts	529.29
Digital	223.50
Food Processing	169.81
Automation & Robotics	7.82
Aerospace	3.13
Other Industries e.g. Industrial Estates, Utilities, Metal Products, Furniture etc.	7,282.56

Note: Exchange Rate 1 USD = 33.27 THB (As of 1 Feb 2022)

Source: BOI

# Board of Investment (BOI)

## Role of BOI



## Role of BOI

Facilitation



SMART  
VISA



One Start One Stop Investment Center



Soon to be Launched : Long-Term Resident Visa (LTR)

## Role of BOI

Legal  
Incentives

- **100 % foreign ownership**
- **No local content requirements**
- **No export requirements**

## Role of BOI

### Tax Incentives

#### STANDARD INCENTIVE

##### Industry-based

- Agriculture, Bio & Medical Industries
- Advanced Industries (Automotive, E&E, etc.)
- Basic & Supporting Industries
- High Value Services
- Digital & Creative Industries

**≤ 8 years CIT exemption**

##### Technology-based

- Biotechnology
- Nanotechnology
- Advanced Material Technology
- Digital Technology

**10 years CIT exemption**

#### ADDITIONAL INCENTIVE

##### Additional CIT exemption / reduction

##### Area-based

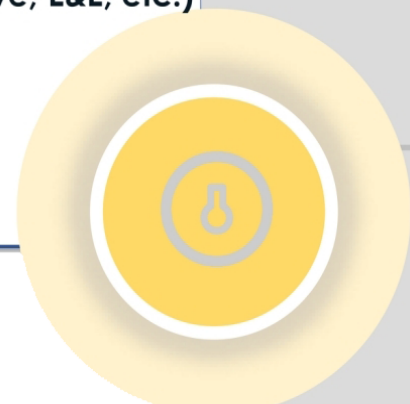
- Eastern Economic Corridor (EEC) 3 provinces
- Special Economic Zone (SEZ) 10 provinces
- Southern Border (4 provinces, 4 districts)
- 20 provinces with the lowest per capita income
- Industrial Estates/Zones
- S&T Parks (Science Park, Food Innopolis, SKP, etc.)

- Research & Development (R&D)
- Support academic/research institutes, or technology and human resource development funds
- IP licensing fee
- Advanced technology training
- Development of local suppliers
- Product and packaging design

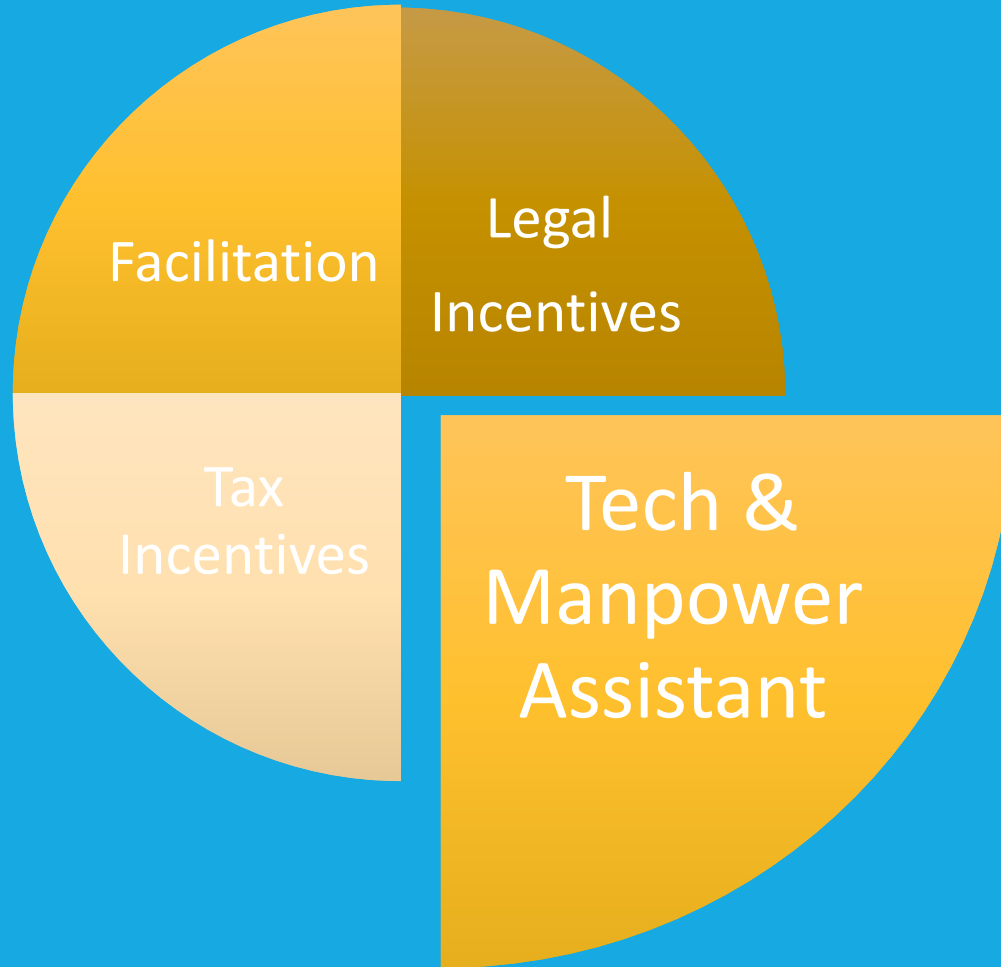
##### Merit-based

##### Agenda-based

- Investment Stimulation Measure
- Productivity Enhancement Measure
- Measure to support Grassroots Economy Development



## Role of BOI



- **Advanced Technology Training Grant**
- **High-skilled Workforce Development Platform**

L  
Leader  
in many fields



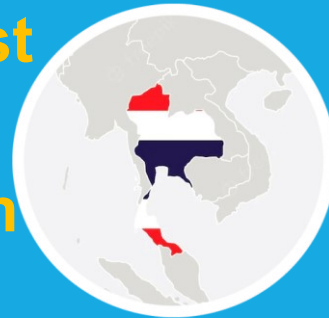
## Thailand in the World's Ranking

ASEAN's top automotive exporter **1<sup>st</sup>** **1<sup>st</sup>** Asia's top Global Health Security (GHS)

ASEAN's top biodiesel producer **1<sup>st</sup>** **2<sup>nd</sup>** World's top hard disk drive exporter

World's top biodiesel producer **5<sup>th</sup>** **4<sup>th</sup>** World's top sugar producer

World's exporter of bioplastics **3<sup>rd</sup>** **5<sup>th</sup>** World's biggest medical tourism market



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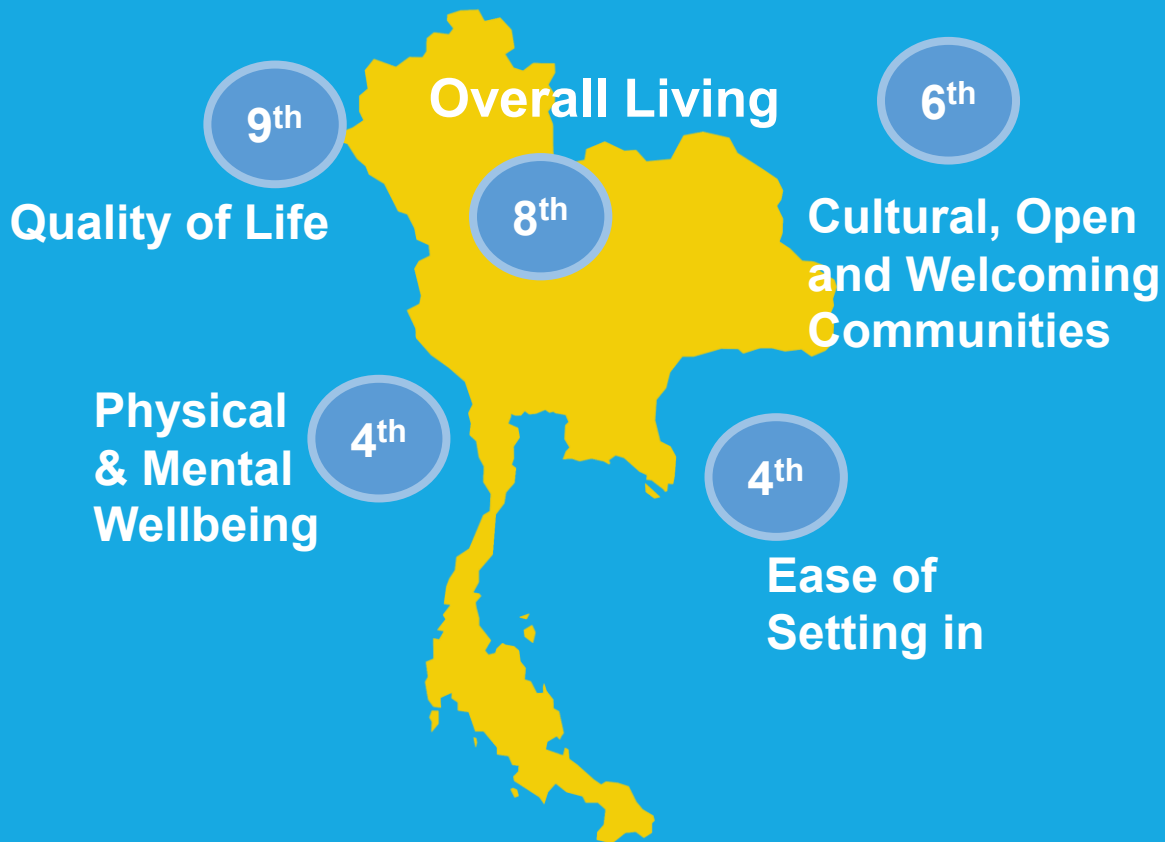
merging

Opportunities

# Emerging Opportunities

## Regional Headquarters

### Thailand's Ranks for Living



Source : HSBC's Expat Explorer Survey

### Cost of Living Survey 2021

"The Most Expensive City"

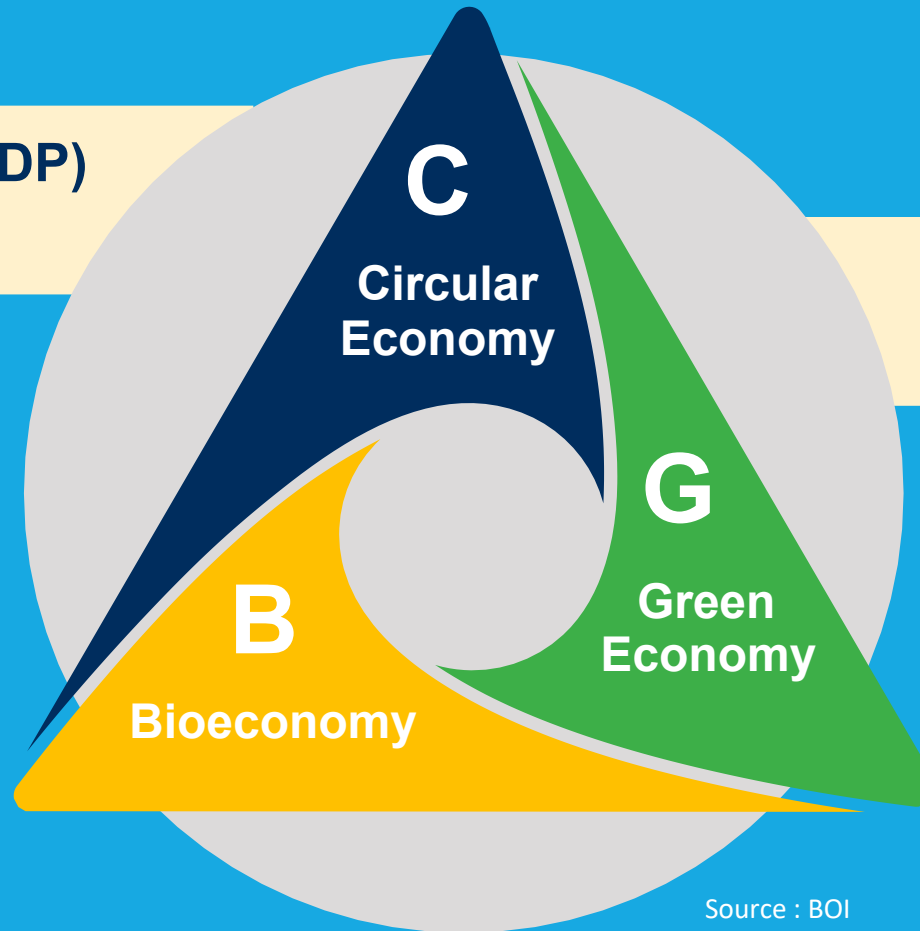


Source: Mercer 2021 Cost of Living City Ranking

# Emerging Opportunities

## BCG : Bio-Circular-Green

4.3 trillion baht (25% of GDP)  
over the next 5 years.



### Thailand's Commitments and Goals

- Carbon Neutrality by **2050**
- Net Zero Carbon Emissions by **2065**

Source : BOI

# Emerging Opportunities

## Key Enablers for **BCG** Economy in Thailand



Richness in biodiversity:  
**of 193 countries**



Food exporter  
**globally**



Availability of different types  
of biomass

- **40 million tons**  
still left unused

# Thailand, the Southeast Asia's prime destination for Energy, Material and Biochemical sector



**Biodiversity**

**Human Capital**

**Infrastructure**

# Emerging Opportunities

## Unlimited Opportunities under **BCG** Economy

Food & Agriculture



Material & Energy



Health & Medicine



Waste management & recycling



# Emerging Opportunities

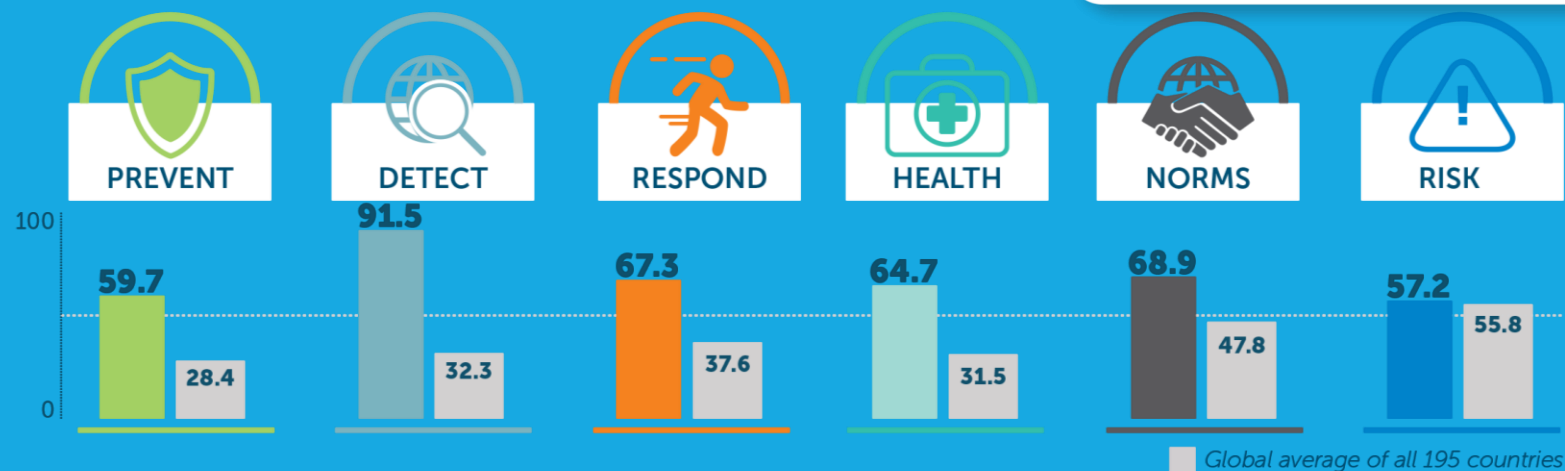
## Healthcare and Medical Industry

**GHS INDEX**  
GLOBAL HEALTH  
SECURITY INDEX

### Thailand

**68.2** Index Score

**5/195**



**1<sup>st</sup>**  
**ASIA's GHS INDEX  
2021**



**5<sup>th</sup>**  
**GHS INDEX 2021**



# Emerging Opportunities

## Demand Driven Factor : Thailand's Medical Sector Market



**Aging Society**



**Medical Device**



**High Growth in Health Goods and Medical Service**



**Increase in Foreign Patients**



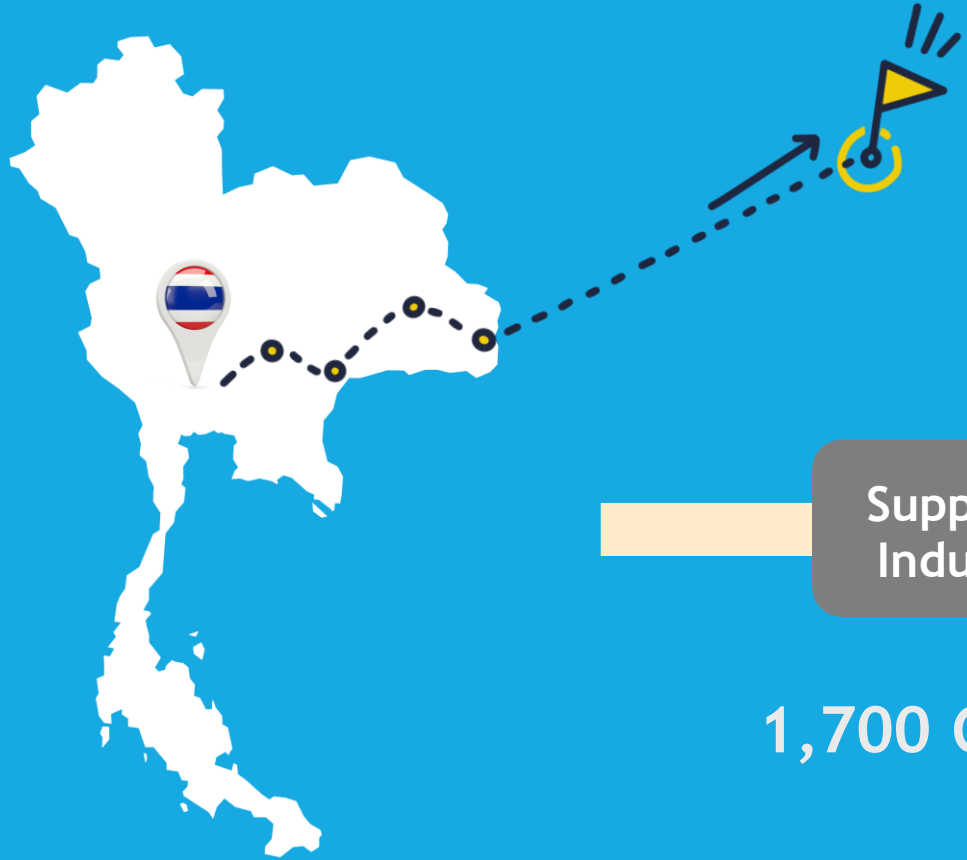
**3.5 Million**  
Medical Tourists

**USD 600 Million**  
Spending on Medical Tourism

**Expected Growth for  
Medical Device Market**  
**8 - 10 %**

# Emerging Opportunities

## Electric Vehicles (EV)



### 30/30 EV Vision

30% of vehicle produced  
are Zero Emission Vehicles (ZEVs) by 2030

Supporting  
Industries

1,700 Companies

Auto Parts  
Industry

720 Tier-1 Operators  
>1,100 Tier-2 and  
Tier-3 Operators

# Emerging Opportunities

## Electrical and Electronics (E&E)



### Transformation to Industry 4.0

Additional incentive for **Automation, IOT, and Digital Technology** adoption to accelerate **Industry Revolution**



### Expansion of Smart City Projects across Thailand

Core pillars of the ambitious **Thailand 4.0**:  
**Smart City, Smart Home, Smart Living**



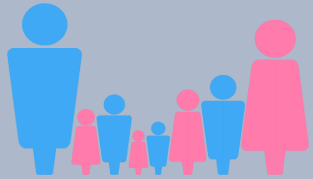
### Transformation to Electric Vehicles

**EV-linked Demand** from Zero Emission Vehicles (ZEVs)

**“30/30 Vision”**

# Emerging Opportunities

## Electrical and Electronics (E&E)



Total Population

**66.1** mn.  
Population

Urbanisation:  
51.8%



Mobile  
Subscription

**90.7** million  
% of population:  
129.7%



Internet Users  
**48.6** million

% of population:  
69.5%



Active Social  
Media Users

**55.0** million  
% of population:  
78.7%



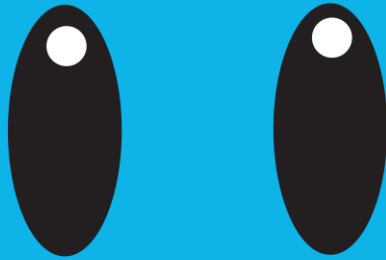
E-commerce  
Users

**33.7** million  
% of population:  
48.2%



Mobile Banking  
Accounts

**57.7** million  
% of population:  
82.5%



**S**trong  
Fundamentals

**E**merging  
Opportunities

**M**ultipotential

**L**eadership  
in many fields

**I**nvestment  
Friendly