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THAILAND INVESTMENT REVIEW

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THAILAND MEDICAL DESTINATION

FINDING WEALTH
IN WELLNESS

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BOI NET APPLICATION

January - March 2020



Total Investment
378 Projects
US\$ 2,213.33 Million

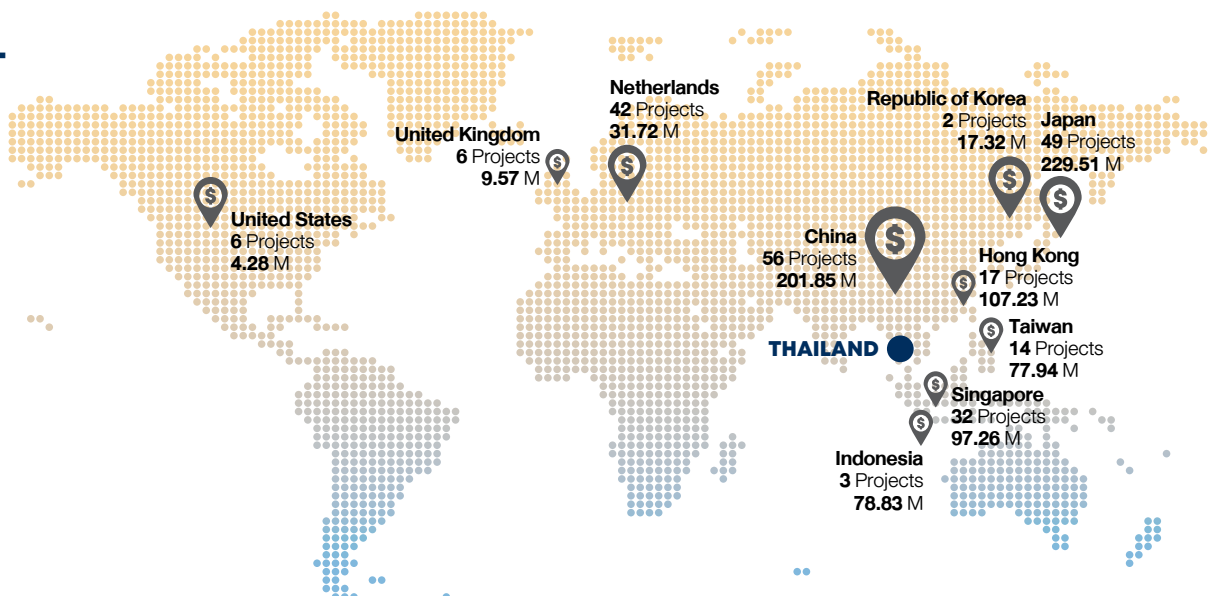


Total Foreign Investment
249 Projects
US\$ 850.39 Million

FOREIGN INVESTMENT BY TARGET SECTORS

First S-Curve		New S-Curve	
	Electronics 41 Projects 307.04 M		Biotechnology 0 Projects 0 M
	Agriculture & Food Processing 13 Projects 59.26 M		Digital 30 Projects 6.11 M
	Automotive 20 Projects 74.48 M		Aerospace 2 Projects 7.57 M
	Petrochemicals & Chemicals 15 Projects 33.64 M		Medical 2 Project 2.79 M
	Tourism 2 Projects 20.93 M		Automation & Robotics 0 Projects 0 M

FOREIGN INVESTMENT BY MAJOR ECONOMIES



Unit: US\$ (US\$=32.25 THB as of 15 May 2020)

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 visit www.boi.go.th



THAILAND'S EXCEPTIONAL STRENGTHS AS THE WORLD'S MEDICAL HUB

Thailand's internationally-admired performance in the pandemic of the COVID-19 virus has showcased the exceptional strengths of the country's health care system and medical industry to further justify its drive towards becoming one of the world's top medical hubs. A sophisticated healthcare system, universal healthcare coverage and robust public health consciousness have all contributed to Thailand's success in containing the pandemic of COVID-19 virus and reporting one of the world's lowest mortality rates from the disease.

Johns Hopkins University's 2019 Global Health Security Index¹ ranked Thailand as the world's 6th best prepared country for confronting the pandemic, reflecting the country's public health care system's preparedness for coping with major public health emergencies such as the pandemic of the Covid-19 virus.

YouGov in partnership with the Institute of Global Health Innovation at Imperial College London released results from a survey² in May which showed that Thais are the most likely to wear facemasks in public and use hand sanitizer as hygienic routines, across six countries in Association of Southeast Asian Nations (ASEAN).

This strong local medical environment, together with growing demand for health care locally and from abroad and the Thai government's commitment to further develop the medical industry have enabled Thailand to be the most lucrative market for medical device manufacturing in Asia.

Placing Thailand's health care and wellness service and its comprehensive

medical industry among 13 key industries that represent the country's new engines of growth over the next decade in line with the Thailand 4.0 policy, the Thai government has established a plan to develop the country's medical sector as the global "Medical Hub". This policy is a national strategy aiming of creating sustainable human development through the leverage of Thailand's strengths in the manufacturing supply chain, the medical industry and biotechnology to build economic competitiveness over the long-term.

This position is reiterated in the Ministry of Public Health 2016-2025 plan for Thailand to become the world's foremost destination for medical industry in four key areas of wellness, medical services, academic activities and medical products.

Cost advantage, high-quality medical services, attentive care of medical staff and unique wellness services have spurred demand for Thailand's medical and wellness from abroad. The Ministry of Tourism & Sports is promoting Thailand's

medical and wellness tourism at the global level.

Thailand's large healthcare industry is currently supported by 370 private hospitals, 50 of which are accredited by the Joint Commission International (JCI) global standard, while there were also 18 JCI-accredited medical clinics as of September 2019. This number is greater than any other countries in ten-membered ASEAN and fourth highest in the world.

Thailand's attractive overall investment climate is underlined by rising competitiveness in many areas. The World Bank ranks Thailand at the 21st place out of 190 economies on the 2020 Ease of Doing Business Index, reflecting the country's conducive regulatory environment for starting and operation of local firms³.

The World Bank also ranks Thailand at the 32nd out of 160 countries on the Logistics Performance Index in 2018, second only to Singapore in ASEAN⁴ for the biennial study.

These positive factors and Thailand's

1 <https://www.ghsindex.org/wp-content/uploads/2019/10/2019-Global-Health-Security-Index.pdf>

2 <https://th.yougov.com/en-th/news/2020/05/19/thais-most-likely-wear-facemasks-asean>

3 <https://www.doingbusiness.org/en/rankings>

4 <https://lpi.worldbank.org/international/scorecard/radar/254/C/THA/2018#chartarea>

strategic location as the gateway to growing economies of Cambodia, Lao PDR, Myanmar, and Vietnam enable Thailand to offer an ideal investment destination for a wide range of medical device manufacturers and healthcare service providers.

Growing Prospects for Medical Devices

Thailand's economic competitiveness, rising demand from aging population, expanding middle class and more tourists seeking affordable high-quality health care services have supported growing future prospect for medical device industry. On top of that, the pandemic of the COVID-19 virus adds an impetus to the demand for a wide range of medical devices from frontline medical practitioners to general populations and accelerates the medical system's adoption of more advanced medical devices.

Thailand boasts a strong industrial manufacturing supply chain and agricultural businesses to support the pharmaceuticals, medical food production and medical device manufacturing.

As a testament to the growing medical industry and importance of export base, Thailand's outbound shipment of medical devices grew to US\$ 843 million in 2018 from US\$ 554 million in 2011. The value of imports grew to US\$ 962 million from US\$ 557 million, over the same period.

Electromechanical devices, in vitro diagnostic devices, single-use devices, ophthalmic devices, optical devices, and hospital hardware represented Thailand's top medical device imports in 2018.

The reliance on the import of sophisticated medical devices underscores the significant potential for investment opportunities in Thailand.

Thailand Board of Investment offers a wide range of incentives for investments that meet the national development objectives. The available tax incentives include the exemption of both corporate income tax and import duty on machinery and raw or essential materials used in manufacturing products

for the export.

As for non-tax incentives, the BOI also grants the permission for foreign investors to hold up to 100 % ownership in most targeted businesses. Additionally, the BOI enhances the coverage and benefits of its Smart Visa program to attract the high-skilled experts, investors, and foreign start-ups in targeted high-technology industries under the Thailand 4.0 policy.

The BOI also introduces additional incentives to promote new investment by medical device manufacturers and industrial manufacturers who wish to adjust their production to meet the surge in the use of medical devices to cope with the epidemic of the Covid-19 virus.

Thriving Pharmaceutical Market

Thailand's Universal Coverage Scheme, which now covers almost all of the country's 70 million population, the rise in the medical demand from tourists and robust biotechnology have driven Thailand to be one of the strongest-performing pharmaceutical markets to support the medical care and wellness services in the Asia-Pacific region.

As Thailand becomes more integrated in ASEAN's trade cooperation, the country's market share for the export of pharmaceuticals to the Cambodia, Lao PDR, Myanmar and Vietnam and ASEAN countries continues to grow.

Foreign investment in Thailand's pharmaceutical sector is also increasing, as the BOI is offering incentives to compensate overseas investors for increased burdens stemming from the upgrade of production facilities required to meet GMP standards (as per the PIC/S requirements). Such incentives include reducing operators' costs and, as such, applicants for investment support who made successful applications in 2017-2018 are eligible for an 8-year corporate tax waiver.

The pharmaceuticals and medical device manufacturing sectors are also among the government's targeted industries. If such businesses are established in the Eastern Economic

Corridor (EEC) special economic zone which spans Chachoengsao, Chonburi, and Rayong provinces in the country's Eastern region, they are also eligible for further investment support in the form of financial assistance with research and additional tax waivers.


Leading in R&D

With robust medical systems and the high caliber of their medical researchers, several Thai agencies have established themselves as leaders in the field of research and development and clinical trials in ASEAN. Leading in the battle against Covid-19, Siam Bioscience Co., Ltd. under the collaboration with Thailand's Department of Medical Science has produced the first Thai-made RT-PCR test kits for the COVID-19 virus. The test kits, which meet the World Health Organization's standard, were distributed to the medical laboratories across the country for speedy detection of the virus.

To facilitate more advanced biological products, Thailand's government has put in place a complete regulatory framework to support local research and development activities such as derivations of blood, vaccine, proteins and Advanced Therapy Medical Products (ATMP) such as cell therapy products, gene therapy products and stem cell therapy products, including the Cell Therapy Act.

The strong government's support, high-quality medical system and lower cost attracts a large number of biotechnology companies and contract research organizations to Thailand to conduct clinical trials for cures in ongoing high prevalence diseases such as HIV/AIDS, Hepatitis, heart disease, cancer, dengue, malaria and infectious diseases including various strains of flu. ■





ADVANCING THAILAND'S MEDICAL DEVICE MANUFACTURING

New Opportunities Arising

As the pandemic of the COVID-19 virus rapidly increased the global uses of medical devices, the Thai government is stepping up its efforts to attract foreign investors looking at expanding manufacturing base in this promising industry.

The continuous growth of Thailand's health care services from the populations, medical tourists and expatriates have driven the growth of the medical device supply chain.

According to Thailand's Food and Drug Administration, the country is home to around 500 medical device manufacturers and 2,500 medical device importers operating at present.

Ranging from small and medium-sized enterprises to international giants, the companies are catering to the demand for a variety of products ranging from disposable rubber gloves and medical textile to highly-complex surgical robots for domestic use to distribution to nearby countries of Cambodia, Lao PDR, Myanmar and Vietnam (CLMV) and worldwide.

Official figures from Thailand's Office of Industrial Economics show that, the value of Thailand's medical device market had risen to US\$ 6 billion

(176 billion baht) in 2019 or a 70 % increase over the decade.

Among the ten-membered ASEAN countries, Thailand has the highest total value of imports and exports of medical devices. Seventy percent of the medical devices manufactured in Thailand were exported and the remaining 30% distributed for domestic uses.

The trend highlights Thailand's vibrant medical device industry and its growing significance as a manufacturing hub of assemblers and manufacturers in ASEAN.

Most of the international shipments were disposable products (84%), followed by durable items (15%) and reagents and test kits (1%). Notably, reagents and test kits grew over twofold, disposable devices 5% and hardware 3% in 2018 from 2017.

The pandemic of the COVID-19 virus significantly increases the use for wearable medical devices such as face masks, face shields, goggles, protective gowns, and gloves as well as respirators and ventilators.

Thailand-based medical devices manufacturers will have growth prospects from aging Thai and ASEAN populations which will continue to increase the use of medical devices to treat chronic

diseases and support lifestyles of the elderlies. Thailand is forecast to have more than 20% of the population aged over 60 years old by 2031.

The government's continued support for Thailand to become one of the world's significant medical hub and improved confidence in the Thai medical system at the global level will increase the number of medical tourists to Thailand once travelling restrictions in many countries are eased.

Thailand's reliance of medical devices imports such as some raw materials for disposable devices and sophisticated medical devices such as electromechanical devices and hospital hardware represent a great opportunity of multinational manufacturers of the medical devices to substitute the imports with local manufacturing.

Thailand Board of Investment (BOI) is aiming to attract foreign investors to set up new bases or form joint ventures with local sub-contractors to manufacture medical devices, through several programs and incentives. It is also assisting foreign assemblers and manufacturers with sourcing high-quality parts and components from local small and medium-sized enterprises.

Embracing the New Normal

Thailand's competitive biotechnology which is driven by supportive intellectual property protection, technically equipped workforce, and rich biological diversity benefits research and development activities for cure of the pandemic of the COVID-19 virus and many prevalent diseases.

The pandemic also improves the way people take health care precautions for medical visits and receive medical services, therefore the use of more advanced technology such as medical robotics, software and telemedicine is set to rise.

Many hospitals and healthcare facilities in Thailand are applying digital technology on their services such as use of smartphone technology to assist with access to medical services (eHealth and mHealth), Electronic Medical Records and telemedicine to provide medical advice remotely, as well as Remote Health Monitoring Devices based on sensor technology.

Thailand has positioned itself as a manufacturing hub of advanced medical equipment that includes robotics software and hardware as part of a robust supply chain in the Asia and Pacific region. The government has aimed to broaden the research activities in medical robotics. Some success stories include elderly care robots, robot-assisted therapy for people with special needs and arm rehabilitation robots.

The International Data Corporation estimates the global robotics for medical use market to be worth US\$ 188 billion in 2020, with Asia and the Pacific

accounting for over two thirds of the total investment worldwide.

Strategic Geographic Location

In addition to Thailand's strengths in supplying the increasing demand for healthcare, the country's geographic location gives it an outstanding comparative advantage. Located in the heart of the ASEAN region, the country's infrastructure allows businesses to connect with emerging markets, especially in the so-called CLMV countries which provide a combined market size of more than 172 million people.

To move closer to its ambitious goal of becoming a global medical hub, Thailand's government has implemented various initiatives aimed at empowering the country's medical industry and its ecosystem. One of the new opportunities is the EECmd, which is a development plan within the Eastern Economic Corridor (EEC) specifically dedicated to developing the medical industry by enhancing research and development in the medical sector. Covering 220 acres of land, the EECmd will host some of the world's leading medical researchers and practitioners in the Thammasat Integrated Medical Innovation Center which locates the Medical Hub and Senior Complex to be a significant health care center at the global level, particularly for the elderly.

BOI Measures Driving Investment

To ensure adequate supply of medical equipment to cope with the pandemic of the COVID-19 virus, the BOI has

broadened tax incentives to support production of pharmaceutical-grade ethanol with eight-year corporate income tax exemption and non-woven fabric used for manufacturing of medical equipment with a five-year corporate income tax exemption.

On top of the existing three-to-eight-year corporate income tax exemption, eligible businesses will now enjoy an additional incentive of three years of 50 percent tax reduction. Eligible businesses under the incentive program includes the production of medical devices and parts, non-woven fabric such as spunbond or meltblown used as raw materials for masks or medical devices, Active Pharmaceutical Ingredients for target medicines and biotechnological production for vaccine and test kits. The measure covers applications submitted between January and June 2020 with a compulsory domestic distribution or donation of at least 50% of output taking place in 2020-2021.

For manufacturing companies wishing to adjust their production line to produce medical devices, the BOI has also granted exemption on import duties for necessary machinery with the condition that the import procedure must take place by 2020 and the application is filed by September 2020.

As part of non-tax privileges, the BOI grants permission to promoted non-Thai companies to own land and their non-Thai shareholders to hold unlimited sharing holding.

To promote investment in the medical industry in EECmd, the BOI gives 50% deduction from the normal rate of corporate income tax on the net profits derived from the investment for a period of two years.

The BOI grants so-called smart visas that enable high-skilled professionals, investors, executives, and entrepreneurs in startups in Thailand's 13 targeted industries and their families to stay in the country to up to four years without having to obtain a work permit. The "Affluent, Medical and Wellness Tourism" and "Medical Hub" are the two industries of the total targeted which covers a wide range of health care businesses. ■





THAILAND AS GLOBAL MEDICAL & WELLNESS HUB

With a strong healthcare infrastructure now in place and an international reputation for its highly-skilled and attentive medical professionals and world-class services, Thailand has become a medical and wellness hub not only for Asia but beyond.

Thailand's National Statistics Office estimates that the country welcomed 3.3 million tourists who used its healthcare and wellness services in 2017. This number showed a continuous growth during the past decade.

The Ministry of Public Health's survey in 2019 showed that Thailand's ability to offer high-quality services at more reasonable cost charged by competitors in other countries is the most important factor in helping to attract the tourists for the medical and wellness industry.

Combined with the international reputation of Thailand's attentive and world-class medical service facilities, the skill of its medical professionals and the consultations provided by its healthcare advisers, these are the key factors that draw a large number of visitors to Thailand's healthcare and wellness tourism industry each year.

The survey also revealed that general medical care and surgeries, sophisticated orthopedics, in vitro fertilization, dental care are physical check-up are the medical services most sought after by the tourists.

The ministry is promoting ten areas of the medical and wellness services at the global level namely regenerative and anti-aging sciences, alternative medicine, cardio science, musculoskeletal, dental clinic, In Vitro fertilization, cancer treatment, surgeries, ophthalmology (cataract) and precision medicine.

The International Healthcare Research Center's Medical Tourism Industry Index¹ ranked Thailand as an attractive tourism destination well above the average at 6th out of 41 countries. The ranking was based on the quality of Thailand's

medical services and the efforts it has made in gaining international accreditation for its hospitals and developing the quality of its medical staff. In terms of quality and services, Thailand is ranked 18th in the index, from a total of 41 countries. Overall, the index indicates that Thailand is well on the path to establishing itself a medical tourism destination for worldwide populations.

This high-level of demand from abroad for Thailand's medical facilities has provided the impetus for a range of technological advances, innovations, pharmaceuticals and clinical research centered on the strengths of biotechnology and digital medical devices to improve the services for patients with specific needs.

Thai hospitals and medical institutions are offering care with digitalized process, AI and big data technology to assist with and improve medical consultancy, diagnosis and overall services.

The government has introduced many measures to facilitate tourists to visit Thailand for the medical services through extension of permitted period of stay and long-stay visas.

To support the medical industry's ecosystem in Thailand's special economic zone of Eastern Economic Corridor, the BOI is also offering incentives to assemblers and manufacturers in medical food and food supplement, medical robotics or automations, electronic control and measurement for medical devices, digital medical services, lab and clinical research facilities, standard certification testing and specialized medical care. ■

¹ <https://www.medicaltourism.com/destinations/thailand>



HAKUZO MEDICAL ASIA : A TOP REGIONAL PRODUCER OF HOSPITAL-GRADE MEDICAL SUPPLIES



Hakuzo Medical Asia's foray into the Southeast Asian market

Headquartered in Osaka, Japan, and with more than twenty satellite offices spread across the country, Hakuzo Medical is a familiar name in Asia's medical supply industry. For more than half a century, it has been not only providing safe and trusted medical supply products to hospitals and nursing homes, but also actively responding to the technological needs of healthcare professionals as they arise.

In late 2018, as a result of Thailand's strong reputation for having reliable supply chains, easy access to raw materials, and effective transportation links that include excellent access to the CLMV markets, Hakuzo Medical Asia,

an affiliate company of Hakuzo Medical, opened its first Southeast Asian office in central Bangkok. This will soon be followed with the completion of a new production facility in WHA Chonburi Industrial Estate 2 (WHA CIE 2). Slated for completion at the end of 2020, it is anticipated that this facility will be fully operational by Q1 2021.

In the 2019 fiscal year, Hakuzo Medical recorded ¥12,959,000,000 (approximately 3,881,520,384 Baht) worth of sales, an increase of 17% from 2015. Hakuzo Medical Asia is expected to build upon this historically strong

“With an unwavering commitment to supporting frontline medical treatment, at Hakuzo Medical Asia, we ensure that hospitals and nursing home facilities are able to access healthcare products that meet the needs of the people they serve.”

Mr. Koichiro Sasaki
Managing Director
Hakuzo Medical Asia Co., Ltd.

financial performance of its parent company in the months and years ahead.

Expansion within Thailand

Since commencing operations in Thailand, Hakuzo Medical Asia has established its presence as a reputable producer of safe and secure medical products for hospitals and nursing care sites across the country. With demand continuing to rise both within Thailand



and across ASEAN, the construction of the company’s new production facility is a timely venture. Upon completion of this facility, it is estimated that Hakujo Medical Asia will employ approximately twenty full-time local staff, with this number expected to double as the company grows.

As part of its strategic entry into the Thai medical supplies industry, Hakujo Medical Asia has determined that its initial site will have a near sole focus on the production of dialysis plasters i.e. plasters used during the course of dialysis treatment. Upon proceeding to stage two of its business plan, the company will expand to producing ‘kits’, which are used for general surgeries, general patient care, and dental procedures. Many of these kits will also be useful in Thailand’s battle against the COVID-19 Coronavirus.

Mr. Koichiro Sasaki, Managing Director of Hakujo Medical Asia, notes that with “Thailand’s robust medical infrastructure, and the country’s reputation as a regional hub for medical tourism, we are geared towards a long-term investment in the country. It is expected that, if companies such as ours continue to invest in Thailand’s medical services industry, that Thailand may very soon become a reputable regional home for all types of treatment.”

What support has Hakujo Medical Asia received from the BOI and the Thai government?

Thailand has created, and continues to offer an enabling environment for the nation’s medical and healthcare manufacturing sector. This is partially a result of the wide span of incentives offered through the BOI. Such incentives include exemptions on import duty for certain raw materials, generous tax exemptions, and the facilitation of Work Permits and visas for foreign staff.

As a newly registered Thai company, Hakujo Medical Asia is yet to benefit fully from the BOI’s range of tax and non-tax incentives. However, as the company’s production facility nears completion, it is expecting to benefit soon from import duty exemptions on machinery, import duty exemptions on raw materials used for export production, and finally, a suite of non-tax incentives such as support for the acquisition of foreign employees.

In response to the ongoing COVID-19 health pandemic, on 13 April 2020 the Board of Investment announced a variety of additional measures to further support investment in Thailand’s medical manufacturing sector. These amendments for BOI-eligible businesses aim to accelerate investment in the

production of crucial medical equipment and supplies. Amendments include a 50% corporate income tax reduction for an additional three years, supplementary import duty exemptions, and expanded timelines for income tax exemptions.

What does the future look like for Hakujo Medical Asia in Thailand, especially in light of the COVID-19 global pandemic?

Across the globe, leaders and citizenry alike are experiencing enlightenment when it comes to understanding the importance and need for personal hygiene products to institute effective infection controls. For Hakujo Medical Asia, this has resulted in a surge of new inquiries and product orders, particularly around disposable facemasks, alcohol gels and personal protection equipment. This demand is expected to remain in the short-term, but will eventually recalibrate as global supply chains catch up.

Upon completion of the Chonburi production facility at the end of 2020, it is anticipated that Hakujo Medical Asia will be able to address some of the pre-existing domestic demands for personal protective equipment. At the same time, due to the lower overhead costs associated with domestic production, there will likely be a reduction in unit cost, which will be passed on to consumers.

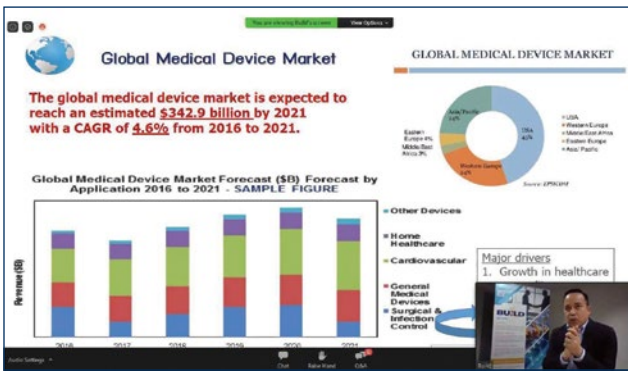
As at January 2020, Thailand’s medical production sector was projected to grow at a rate of 6.5% year-on-year. Combined with the government’s declaration that healthcare be defined as an “S-Curve” industry - especially to investors in the Eastern Economic Corridor (EEC) - it is anticipated that product demand will remain strong, resulting in a robust position within the domestic Thai market. ■





14 May 2020
BOI updates private sector on new measures and industry situation

Dr. Ratchanee Wattanasitporn, Director of the Foreign Investment Marketing Division, joined an online webinar hosted by Citibank under the theme of Thailand’s Investment Opportunity and Economic Update. Attended by over 70 participants from more than 35 companies, the session featured future foresights of trade and investment and the post-COVID scenario. During the presentation, Dr. Ratchanee also identified the manufacture and supply of medical devices and equipment and the digital economy sector as two specific industries for which the pandemic situation provides new opportunities. Dr. Ratchanee concluded by presenting the services offered by BOI through the One-Start-One-Stop Center and the newly launched e-Submission system.



21 May 2020
BOI Hosts Free Webinar on Medical Devices Industry

Mr. Suthiket Thatpitak-Kul, Director of Investment Promotion Division 1 (Bio and Medical Industries), gave an online presentation to Thai entrepreneurs and investors on the medical devices industry. The presentation included changing trends and opportunities resulting from the COVID-19 situation as well as new investment incentives for medical devices and equipment launched by the BOI earlier last month. The session was also joined by Ms. Sonklin Ploymee, Director of the Industrial Linkage Development Division, who highlighted the BOI’s upcoming Industrial Subcontracting Exhibition (SUBCON Thailand), which is set to be held in September this year.



21 May 2020
BOI Updates Thailand’s Investment Policies with Taiwanese Investors

Mrs. Rayrai Ruksilpakit, Director of BOI Taipei Office, hosted a webinar session entitled “Investment Promotion Measures and Policy Update.” The session was held to bring Taiwanese investors up to speed with the BOI’s new investment measures and incentives. The session was also joined by Mr. Jason C.S. Hsu, Director of the Industrial Technology Research Institute (ITRI), who shared insights and trends on technological development and investment.



20 May 2020
BOI Offers Online Clinic for SMART Visa

The SMART Visa Unit hosted an online webinar for foreign investors who are interested in the SMART Visa program. The session includes information on the visa categories available, privileges, required documents, and application process. In addition to the webinar, potential



BOI’s new e-Submission System reduces contact during COVID-19 situation

The BOI has newly launched an e-Submission service that enables businesses to submit required paperwork online. Having already established an e-Services platform that covers most of its applications, the BOI has now extended the list of tasks that can be completed online with the introduction of this latest initiative. The purpose of e-Submission is to ensure minimum person-to-person contact while ensuring the BOI remains actively in service. Users can also track the status of their document via the DMS No. sent to them via registered email. To access the e-Submission service, please visit: <https://doc.boi.go.th>

THAI ECONOMY AT-A-GLANCE

Key Economic Figures



GDP (2020*)
US\$ 493.7 Billion



GDP per Capita (2020*)
US\$ 7,103.2 / Year

GDP Growth



Note: *Estimated value | Source: NESDC
(Data as of May 2020)

Unemployment 2020*



Headline Inflation 2020*



Source: National Statistical Office

Investment Growth



Export Value of Goods Growth



Market Profile (2019)



Source: Ministry of Labour, BoT



Export Figures

Export value (USD million)

Jan - Dec 2018 : 252,956.98
Jan - Dec 2019 : 246,244.51
Jan - April 2020 : 81,620.30
Year-on-year Growth : 1.19%

Top 10 Export Markets (January - April 2020)

Rank	Value (US\$ million)	Share
United State	11,425.06	14.00%
China	9,311.81	11.41%
Japan	7,928.45	9.71%
Hong Kong	4,225.18	5.18%
Singapore	3,960.5	4.85%
Indonesia	3,822.67	4.68%
Vietnam	3,634.27	4.45%
Switzerland	3,371.18	4.13%
Australia	2,998.32	3.67%
Malaysia	2,626.28	3.22%

International Competitiveness

Logistics Performance Index

2016 : 45th 2018 : 32nd

Global Competitiveness Business

2018 : 38th 2019 : 40th

World Digital Competitiveness Ranking

2018 : 39th 2019 : 40th

Time to set up business : 4.5 days

Source: World Bank, WEF and IMD

Top 10 Exports

Goods / Products	Value (US\$ million)	Share
1: Precious Stones and Jewelry	8,147.70	9.98%
2: Motor Cars and Parts	7,072.95	8.67%
3: Computers and Parts	5,893.77	7.22%
4: Rubber Products	3,747.75	4.59%
5: Plastic Beads	2,585.24	3.17%
6: Electronic Integrated Circuits	2,317.44	2.84%
7: Machinery and Parts	2,254.91	2.76%
8: Chemical Products	2,240.65	2.75%
9: Refined Fuel	2,115.43	2.59%
10: Air Conditioners and Parts	2,103.34	2.58%

Source: Ministry of Commerce

Exchange Rates (Data as of 15 May 2020)



Source: Bank of Thailand

Tax Rate

Corporate Income Tax: 0 - 20%
Personal Income Tax: 5 - 35%
VAT: 7%
Withholding Tax: 1 - 15%

Source: the Revenue Department
(Data as of May 2020)

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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