Thailand's Economic Factsheet

Economic Figures

- **GDP Growth**
  - 2014: 0.9%
  - 2015: 3.2%
  - 2016: 2.9%

- **2018 GDP Growth Forecast**
  - NESDB: 3.6-4.6%
  - Bank of Thailand: 3.9%
  - Fiscal Policy Office: 3.3-3.4%
  - ADB: 3.6%
  - World Bank: 3.6%
  - IMF: 3.5%

- **Foreign Reserves**
  - 2016: 203.1 bil. USD (as of Nov 2017)

- **Policy Interest Rate**
  - 2016: 1.50% (Q4/2017)

- **Unemployment Rate**
  - 2016: 1.2% (Q3/2017)

- **Public Debt Per GDP**
  - 2016: 41.7% (Q3/2017)

- **Inflation**
  - 2016: 0.4% (Q3/2017)

Trade & Tourism

- **Trade Statistics**
  - Export Value: 216.95 bil. USD
  - Import Value: 202.74 bil. USD
  - Trade Balance: +14.21 bil. USD

- **Top 10 Exports**
  1. Auto Parts & Accessories
  2. Computer, Equipment, & Parts
  3. Precious Stones & Accessories
  4. Rubber Products
  5. Plastic Pellets
  6. Electronic Integrated Circuits
  7. Machinery and Parts
  8. Chemical Products
  9. Refined Fuels
  10. Rubber

- **Top 10 Export Destinations**
  1. China
  2. USA
  3. Japan
  4. South Korea
  5. Malaysia
  6. Indonesia
  7. Singapore
  8. Thailand
  9. Vietnam
  10. China

- **Top 10 Import Origins**
  1. China
  2. Japan
  3. USA
  4. Malaysia
  5. South Korea
  6. Indonesia
  7. Singapore
  8. Thailand
  9. Vietnam
  10. China

- **Tourism**
  - Foreign Tourists (Jan-Nov 2017): 31.85 million
  - Top Tourists: (Ranking by Number)
    1. China
    2. Malaysia
    3. South Korea
    4. Laos

- **Top 10 Import Destinations**

- **Top 10 Imports**
  1. Machinery & Parts
  2. Crude Oil
  3. Electrical Machinery & Parts
  4. Chemical Products
  5. Jewelry
  6. Auto Parts & Accessories
  7. Iron, Steel, & Products
  8. Electrical Integrated Circuits
  9. Other Metal Ores
  10. Computer, Equipment & Parts
ECONOMIC POLICIES

20-YEAR NATIONAL STRATEGY (2017 - 2036)
1. Human capacity building
2. Creation of equal opportunity and society
3. Building sustained competitiveness
4. Environment friendly development
5. Reducing inequality
6. Good governance

THE 12TH NATIONAL ECONOMIC & SOCIAL DEVELOPMENT PLAN (2017 - 2036)

THAILAND 4.0

SUFFICIENCY ECONOMY PHILOSOPHY
moderation reasonable ness
prudence
knowledge l ethics and virtues

Value-base Economy
Middle Income Trap
Heavy Industry
4.0
Light Industry
3.0
Agriculture
2.0

THAILAND 4.0

VALUE BASED ECONOMY

Combined Public and Private Investments

EASTERN ECONOMIC CORRIDOR DEVELOPMENT PROJECT

NEW ENGINE OF GROWTH

FIRST S-CURVE
Next-Generation Automotive
Smart Electronics
Affluent, Medical and Wellness Tourism
Agriculture and Biotechnology
Food for the Future

NEW S-CURVE
FROM CURRENT INDUSTRIES
Robotics
Aviation and Logistics
Biofuels and Biochemicals
Medical Hub
Digital

At least 1.5 Trillion Baht ($43 Billion USD) in the first 5 years

U-Tapao international airport
200,000 million baht ($5.7 Billion USD)

Map Ta Phut port
10,150 million baht ($0.3 Billion USD)

Laem Chabang port
35,300 million baht ($1 Billion USD)

High-speed train
158,000 million baht ($4.5 Billion USD)

Tourism
200,000 million baht ($5.7 Billion USD)

Industry
500,000 million baht ($14 Billion USD)

Motorway
35,300 million baht ($1 Billion USD)

Dual-track railway
64,300 million baht ($1.8 Billion USD)

New Cities / Hospitals
400,000 million baht ($11.5 Billion USD)
INVESTMENT POLICIES

**WHY Thailand?**
1. Strategic Location & Connectivity
2. Strong Economic Fundamentals
4. Excellent Infrastructure
5. Attractive Incentives

**WHAT's new in 2017**
- **BOI approved projects**: 911
- **TOTAL projects**: 17.3 bil. USD (as of Sep)

**Incentives**
- **Activity-based Incentives**
  - A1: Exemption of CIT up to 10 years
  - A2: Exemption of CIT up to 15 years
  - A3: 50% reduction of CIT up to 10 years
  - A4: 10,000 million Baht matching fund for targeted industries
  - A5: Investment Tax Allowance
  - A6: Special packages for targeted core technology
  - A7: Exemption of import duties on raw materials for use in production for export
  - A8: Exemption of import duties on machinery
  - A9: 300% tax deduction on R&D expenses and workforce development
- **Merit-based Incentives**
  - Grant additional incentives to encourage investment that benefit the country or overall industry
  - 1. Competitiveness Enhancement
  - 2. Decentralization
  - 3. Industrial Area Development

**Special Economic Zones (SEZ)**
- **Super Clusters**
  - Food Innopolis
  - Digital Parks
  - Automotive and Parts
  - Medical
  - Eco-friendly Petrochemicals and Chemicals
  - Electrical Appliances, Electronics and Telecommunication Equipment
- **Targeted Industries**
  - Agricultural, fishery and targeted industries
  - Ceramic products
  - Textile, garment, and leather industries
  - Manufacture of furniture
  - Gems and jewelry
  - Medical equipment
- **Border (SEZs)**
  - Chiang Rai
  - Nong Khai
  - Nakhon Panhom
  - Mukdahan
  - Sa Keow
  - Trat
  - Song Khla
  - Narathiwat
- **Other Clusters**
  - Agricultural, fishery and targeted industries
  - Ceramic products
  - Textile, garment, and leather industries
  - Manufacture of furniture
  - Gems and jewelry
  - Medical equipment
  - Automotive, machinery, and parts
  - Electrical appliances and electronics
  - Plastics
  - Medicine
  - Logistics
  - Industrial estates/zones
  - Tourism related industry

**Revised Investment Promotion Act (effective as of 25 Jan 2017)**
- Exemption of CIT up to 13 years for R&D, advance technology and innovation
- 50% reduction of CIT up to 10 years
- Investment Tax Allowance
- Special packages for targeted core technology
- Exemption of import duties on raw materials for use in production for export
- 300% tax deduction on R&D expenses and workforce development

**Competitiveness Enhancement Act (effective as of 14 Feb 2017)**
- Exemption of CIT up to 15 years
- 10,000 million Baht matching fund for targeted industries
- Import duty exemption
- Smart Visa Issuance for Talents, Foreign Investors, Foreign Executives and Startups
- International university establishment in high technology field

**EEC Act (to become effective in 2017)**
- Expected total investment of 1.5 Trillion Baht ($43 bn USD) in first 5 years
- Cover investment in Chachoengsao, Chonburi, and Rayong
- Smart Visa Issuance for Talents, Foreign Investors, Foreign Executives and Startups
- International university establishment in high technology field
Foreign Direct Investment (FDI) in Q1-Q3 (2015-2017)

- **Application Projects:** 978
- **Approved Projects:** 911
- **Total investment value:** 376.6 billion baht

460 applications (47%) are in the 10 target industries. The projects value is 171.8 billion baht in total.

- **Highest value:** Autoparts & Accessories = 34.7 billion baht

Approved Projects

- **Application Projects:** 149
- **Approved Projects:** 178
- **Total investment value:** 565.7 billion baht

465 approvals (51%) are in the 10 target industries. The projects value is 173.1 billion baht in total.

- **Highest value:** Autoparts & Accessories = 52.6 billion baht

Top industries for Foreign investors

- **Agriculture and Biotechnology**
- **Minerals and Steel**
- **Light Industry**
- **Machine**
- **Electronics**
- **Chemical**
- **Service and Public Utility**

Top 10 countries to apply for a promotion

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<th>Country</th>
<th>Project</th>
<th>Value (billion baht)</th>
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Numbers of project approved in each zone

- **Central:** 514
- **East:** 251
- **North:** 45
- **South:** 60
- **West:** 35
- **Northeast:** 44
- **Another:** 29

The value of project applications in EEC Jan.- Sep. 2017

- **Total investment:** 104.2 billion baht

Project applications in the 10 target industries

- **Next - Generation Automotive:** 28 Projects, 34.8 billion baht
- **Food for the Future:** 47 Projects, 18.1 billion baht
- **Smart Electronics:** 68 Projects, 31.7 billion baht
- **Agriculture and Biotechnology:** 61 Projects, 22.9 billion baht
- **Affluent, Medical and Wellness Tourism:** 23 Projects, 27 billion baht
- **Medical Hub:** 26 Projects, 4.7 billion baht
- **Digital:** 149 Projects, 2.6 billion baht
- **Robotics:** 10 Projects, 1.2 billion baht
- **Aviation and Logistics:** 4 Projects, 0.86 billion baht
- **Biofuels and Biochemicals:** 44 Projects, 28 billion baht

Source: The Board of Investment of Thailand: BOI
THAILAND'S
EASTERN ECONOMIC CORRIDOR

STRATEGIC LOCATION
- Thailand’s flagship special economic zone, located in Rayong, Chachengsao and Chonburi
- Facilitate and attract investment in 10 targeted industries
- Excellent infrastructure linkage (200 kms from Bangkok through highway linkages, Laem Chabang commercial port, Map Ta Phut industrial port, U-Tapao international airport)
- Connect Indian Ocean with Pacific Ocean, CLMV, South China: via multi-modal linkages and Free Trade Areas (FTAs)

CORE AREAS—INVESTMENT PROJECT

**Infrastructures**
- U-Tapao air port and aircraft maintenance Sattahip commercial seaport
- Laem Chabang port phase#3
- Map Ta Phut port phase#3
- High-speed rail–east route
- Double-track railway
- Highways and motorway

**10 TARGETED INDUSTRIES**
- Infrastructures
- Business, Industrial clusters and Innovation hub
- New cities and communities
- Tourism
- First S-Curve
  - Next-Generation Automotive
  - Smart Electronics
  - Affluent, Medical and Wellness Tourism
  - Agriculture and Biotechnology
  - Food for the Future
- New S-Curve
  - Next-Generation Automotive
  - Smart Electronics
  - Affluent, Medical and Wellness Tourism
  - Agriculture and Biotechnology
  - Food for the Future
- EECi Innovation Hub
- Digital Infrastructure
  - Digital Park
  - Data Center
- EEC-A Aviation Hub
- Robotics
- Aviation and Logistics
- Biofuels and Biochemicals
- Medical Hub
- Digital
- National Defense

Department of International Economic Affairs
Under an environmental study - Auction expected by June 2018 - Open for service by 2024

Laem Chabang port
35,300 million baht ($1.1 Bill USD)
- Under an environmental study
- Auction expected by June 2018
- Open for service by 2025

High-speed train
158,000 million baht ($4.5 Bill USD)
- Auction expected by Feb 2018
- Open for service by 2023

Map Ta Phut port
158,000 million baht ($4.5 Bill USD)
- Under an environmental study
- Auction expected by June 2018
- Open for service by 2024

U-Tapao international airport
200,000 million baht ($5.7 Bill USD)
- To construct the second runway and taxiway under the framework of Eastern Airport City

Investment Incentives

- Exemption of corporate income tax for up to 15 years
- Exemption of import duties on machinery/raw or essential materials imported for use in production for export/goods for R&D
- Matching Grants for investment/R&D/innovation/human resources development for targeted industries
- Permission to own land for BOI promoted projects
- Rights to state’s land lease for 50 years renewable upon approval for a further 49 years

Smart Visa

Eligibility
- Foreigner working in 10 targeted industries: (1) Talent (2) Investor (3) Executive/ Venture capital (4) Startup * including spouse and children of Applicants
*Open for Application from 15 January 2018

Incentives
- No work permit/ Re-entry permit required
- Period of stay: 1 - 4 years
- Spouse and children obtained the same rights as Applicants

Foreign Higher Educational Institutes in EEC

Certified by the QS World University Rankings by Subject / the Times Higher Education Subject Ranking

Establish campus in EEC in collaboration with Thailand’s higher educational institute

The same academic standards in EEC campus as in main campus

Foreign Investors in EEC

- Partial listing comprising of global companies that have expressed interests or already undertaken investment in EEC

EEC

- 15% personal income tax rate, the lowest rate in ASEAN for foreign executives working for regional headquarters or international trading companies, treasury centres, along with regional R&D centres.
- One-stop service center to facilitate foreign investors provide useful information, and issue permits for trading, export and import all in one location.
- Strategic Target Center (STC) to attract investors, experts and scientists from around the world.

Combined Public and Private Investments at least 1.5 Trillion baht ($43 Billion USD) in the first 5 years

- 104,164 billion Baht worth of investment, applied for BOI support (67.8 billion Baht in targeted industries) (Jan-Sept 2017)

For more information, please contact:
Eastern Economic Corridor Office (EECO) Ministry of Industry 75/6 Rama VI Road, Ratchathewi, Bangkok 10400, Thailand E-mail eeco_pr@industry.go.th

THAILAND BOARD OF INVESTMENT
Head Office: 559 Vibhavadi-Rangsit Rd., Chatuchak, Bangkok 10900, Thailand Tel. (+66) 2553 8111, Fax: (+66) 2553 8222, Website: http://www.boi.go.th, E-Mail: head@boi.go.th
Thailand 4.0 is an economic development model which aims to (1) unlock the country from “a middle income trap,” “an inequality trap,” and “an imbalanced trap” (2) advance the country toward the “first world country” that is stable, prosperous, and sustainable within the context of the 4th industrial revolution.

The model will follow the direction of the 20-year National Strategic Plan by building strength from within, and connecting the country to the global community under the principle of “ Sufficiency Philosophy” through the “Pracharat” mechanism.

**From Past to Future**

- **Thailand 4.0**: value-based & innovation-driven economy
- **Thailand 3.0**: more advanced industry
- **Thailand 2.0**: light industry
- **Thailand 1.0**: primitive agriculture

**Driven by**
- Innovation
- Efficiency
- Natural Resource

**3 Traps**
- Middle-income
- Inequality
- Imbalance

**4 Objectives**

1. **Economic prosperity**: to create a value-based economy that is driven by innovation, technology and creativity
2. **Social Well-being**: to create an inclusive society that moves forward without leaving anyone behind
3. **Raising Human Values**: to transform Thais into “Thais 4.0 in the first world”.
4. **Environmental Protection**: to become a “Liviable society” that possesses an “economic system capable of adjusting to climate change” and “low carbon society”.

**5 Agendas**

1. Incubating entrepreneurs and developing networks of enterprises driven by innovation
2. Strengthening internal economy through mechanisms of 18 provincial clusters and the 77 provinces
3. Preparing Thais 4.0 for a first world nation
4. Development of technology clusters and future industries
5. Integrating with ASEAN and connecting Thailand to the global community

**New Growth Engines under Thailand 4.0**

- **Competitive Growth Engines**
  - Enhancing research and development capacities
  - Building technology clusters and innovation
  - Incubating entrepreneurs in technology, design and innovation
  - Developing innovation-driven state enterprises
  - Developing new skills and creating jobs to adapt to future changes
  - Creating an ecosystem that promotes the ease of doing business
  - Implementing new forms of business management that can operate effectively on both real and digital platforms
  - Encouraging joint ventures between the public and private sectors for large-scale projects

- **Inclusive Growth Engine**
  - Enhancing digital skill literacy, ICT literacy, information and media literacy of Thais
  - Developing economic clusters at the provincial and regional level
  - Developing innovation hubs at the regional level
  - Strengthening grassroots economies in local community
  - Supporting and strengthening local social enterprises
  - Supporting and strengthening Small and Medium-sized Enterprises (SMEs), and promoting their global competitiveness
  - Enhancing capacities and fulfilling potentials of the Thai population to equip them with necessary skills to cope with current global dynamics
  - Building networks of cooperation through Pracharat mechanism

- **Green Growth Engine**
  - Advocating production with the use of environmental-friendly technologies
  - Promoting the use of renewable energy
  - Developing Smart Cities and Livable Cities
  - Shifting from the traditional concept of “Cost Advantage”, to “Lost Advantage”, whereby loss reduction is calculated for the whole system
  - Encouraging private sector to become “Doing good, Doing Well” organization

**Developing Thai Industries**

**New S-Curve**

- Biofuels & Biochemical
- Robotics
- Digital
- Medical Hub
- Aviation & Logistics

**Future Industry**

- First S-Curve: well-established industries that require further innovative improvements and R&D so as to add value to industries
- Second S-Curve: industries that should enhance their capabilities to support future competitiveness
- 2nd Wave S-Curve: Industries that require improvements in order to keep up with global competitions

**2nd Wave S-Curve**

- Petroleum & Plastic
- Gems & Jewelry
- Petroleum & Plastic
- Gems & Jewelry

- Cement
- Glass
- Ceramic
- Metal
- Textile & Clothing
- Leatherwork
- Lumber
ASIA'S ECONOMIC TRENDS

GDP GROWTH (annual%)

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GDP PER CAPITA (current USD)

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EXPORTS OF GOODS AND SERVICES (% of GDP)

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Source: World Bank Department of International Economic Affairs
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### Merchandise Trade (% of GDP)

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Source: World Bank Department of International Economic Affairs