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ข่าวสำหรับสื่อมวลชน / PRESS RELEASE

No. 130/2568 (O.66)
18 September 2025

BOI and Midea Group Host Sourcing Day to Promote Use of Thailand-Made Parts and Strengthen the Local E&E Supply Chain

The Board of Investment (BOI) in collaboration with Midea Group, a global leader in the smart electrical appliance industry which has eight factories operating in Thailand, held yesterday in Bangkok the Midea Group Sourcing Day, a business matching event that proved a success with local parts and components makers, and is expected to result in at least 1.5 billion baht (USD 47 million) in transaction value, according to the BOI.

Midea is manufacturing in Thailand appliances such as air conditioners, washing machines, and refrigerators. The Midea Group, whose headquarters is based in China's Guangdong Province, has so far received investment promotion incentives from the BOI for a total of 18 projects in Thailand, totaling some 12.4 billion baht in investment value, and is continuing to expand.

"For Midea Group the Thai market is of great importance," Mr. Li Guolin, Midea Group Vice President, said in his welcome address. "In 2020, we invested in building our first factory and began production in Thailand. Today, Thailand has become Midea Group's largest overseas production base, with a total of eight production plants."

"Our primary objective in organizing sourcing days like this one is to encourage manufacturers to procure high-quality parts produced domestically by Thai part makers, as this contributes to further strengthening our electrical and electronics (E&E) sector's supply chain and reinforces our regional hub status," said Mr. Narit Therdsteerasukdi, Secretary General of the BOI. "A robust E&E ecosystem will also enable Thailand to support the production of key components for other targeted industries."

A total of over 400 people attended the event held at the Rama Gardens Hotel, including 260 executives from 145 participating parts manufacturers. The businesses represented included metal parts, plastic parts, and electronic parts makers, as well as companies involved in packaging.

The BOI has already held many similar sourcing days with companies from a variety of industries, such as BYD, SAIC-CP (MG brand) and Changan.

These events are part of a broader policy to promote the use of local content and develop the country's value chain. In June this year, the BOI approved increased incentives for the use of local content in the manufacturing of battery electric vehicles (BEV), plug-in hybrid electric vehicles (PHEV), as well as electrical appliances, by offering an additional 2-year 50% corporate income tax (CIT) reduction to companies meeting the criteria and conditions.

To qualify for the tax benefits, the manufacturers must use locally made parts with a combined value of not less than 40% of the total value of raw materials for BEV, and not less than 45% for PHEV.

For smart electrical appliance makers, the use of locally made parts must be not less than 40% of the total value of raw materials.

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