

ศูนย์บริการลงทุน
สำนักงานคณะกรรมการส่งเสริมการลงทุน
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INVESTMENT SERVICES CENTER
THE BOARD OF INVESTMENT
OFFICE OF THE PRIME MINISTER

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Thailand BOI Says 2023 Investment Applications up 43% to USD 24 Billion as Large FDI Projects Soar

The Thailand Board of Investment (BOI) announced today that applications for investment promotion in 2023 reached a five-year high of 848.3 billion baht in combined value (ca. USD 24 billion), an increase of 43% from the previous year's adjusted number, led by large foreign investments in the five priority sectors in the BOI's new Investment Promotion Strategy, which represented more than half of the combined pledges.

The relocation trend in key industrial sectors driven by ongoing geopolitical issues and the Thai Government's aggressive investment promotion policy accelerated a huge growth of Thailand's FDI to 663.2 billion baht, representing a 72% increase in the FDI value compared to 2022.

"Thailand's potential and readiness, together with the new 5-year investment promotion strategy and measures, have attracted large investment by companies seeking to relocate to a safe and resilient long-term base for their investments. Moreover, the fact that the Prime Minister Srettha Thavisin, himself, led several investment promotion roadshows, has significantly raised investors' confidence and put Thailand on the radars of key investment communities." Mr. Narit Therdsteeasukdi, Secretary General of the BOI, told reporters at a press conference held after a Board meeting at Government House in Bangkok. "Looking forward to 2024, it is predicted that the Thai economy will expand, supported by the expansion of exports and tourism revenue. We also believe investments are likely to grow due to the continued flow of FDI, especially in our priority sectors."

The Board meeting, chaired by H.E. Mr. Parnpree Bahiddha-Nukara, Deputy Prime Minister and Chairman of the BOI, also approved four investment promotion applications worth a combined 29.7 billion baht for projects comprising two data centers, the

production of steel wire for the tyre industry, and the production of steam for industrial use.

2023 Investment Pledges up 43%

The total number of applications for investment promotion filed last year by investors, both local and foreign, increased 16% to 2,307 projects, worth a combined 848.3 billion baht investment, up 43% from a revised 591.5 billion baht in 2022. The rise in total value reflects the growing number of large projects, mostly from overseas.

The five priority sectors defined by the new strategy the BOI enacted last year, namely BCG (Bio-Circular-Green), electric vehicles (EV), smart electronics, digital and creative, together attracted 759 applications, worth a combined 492.5 billion baht of investment, or 58% of the total value of investment pledges.

FDI Applications

The year 2023 saw foreign investors file a total of 1,394 applications for investment promotion, an increase of 38% from the previous year, and an increase of 72% in combined investment value to 663.24 million baht, due to a significant number of large projects.

Like in the previous year, investment applications from the People's Republic of China came first in the ranking of FDI sources by investment value, with 430 projects worth a combined investment of 159.39 billion baht, or 24% of the total value of FDI applications in the period, boosted by Chinese investments in the electronics industry, and the automotive supply chain, including EV.

Singapore came in second with 194 projects worth a combined 123.39 billion baht of investment, boosted by large projects applications from Singapore-based affiliates of international companies in sectors including solar cells and electronics.

Investments from the U.S. ranked third with 40 projects worth a combined 83.95 billion baht.

Japan came in fourth with 264 projects representing a combined value of 79.15 billion baht, a 60% increase from the previous year.

Taiwan ranked in fifth position with 54.6 billion baht from a total of 94 projects.

In terms of the regional distribution of investment, the Eastern Economic Corridor (EEC), Thailand's prime industrial area comprising Chonburi, Rayong, and Chachoengsao provinces, again led the ranking with 460.5 billion baht worth of investment, accounting

for 54% of the total pledges. It was followed by the country's central region which attracted around 262 billion baht worth of investment, or 31% of the total.

Project Approvals

The investment applications approved by the board include the following projects:

- **NextDC**, a leading Australian data center operator, received approval for a 13.76 billion baht investment in a new hyperscale data center which will be located in Bangkok.

- **CtrlS Datacentres (Thailand) Co., Ltd.**, a unit of CtrlS Datacenters LTD, a global data center operator based in India, received approval for a 5.04 billion baht investment in a new hyperscale data center which will be located in the Digital Industry and Innovation Promotion Zone (EECd) in Chonburi province.

- **Xingda Steel Cord (Thailand) Co., Ltd.** received approval for a 6.66 billion baht investment in a new factory to produce steel cord, bead wire and steel wire mainly for use in the manufacturing of tyres, with an annual production capacity of 260,000 tons. The plant, which will be located in Chonburi province, is expected to export 50% of its output, and will further strengthen Thailand's automotive sector supply chain.

- **TPI Polene Power PCL** received approval for a 4.24 billion baht investment in the production of steam for distribution to power and cement production plants. The facility, to be located in Saraburi province, will have a production capacity of 480 tons of steam per hour, and will run on power generated from waste (refuse-derived fuel, or RDF).

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