

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

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**Thailand Jan-March Investment Applications up 77% to USD5.5 billion on FDI,  
Large Projects in Electronics and Other Key Sectors**

The Thailand Board of Investment (BOI) announced today that foreign and local investors filed 397 applications for investment promotion during the first quarter of 2023 worth a combined 185.7 billion baht (USD5.5 billion), up 77% from a 104.8 billion baht in the same period of last year.

The significant increase in investment flow, boosted by soaring foreign direct investments (FDI) and other large investment projects in sectors including electric appliances and electronics (E&E), food processing, chemicals, and the automotive industry, is a clear demonstration of support for the BOI's new investment strategy which became effective in January.

“The number of applications for investment promotion in the first quarter increased considerably, demonstrating investors' interest in the investment promotion benefits offered by the BOI under the new strategy aiming to restructure the Thai economy towards a new economy,” said Mr. Narit Therdstearasukdi, Secretary General of the BOI. “We also noticed a continuous flow of applications under the Smart and Sustainable Industry measures, which reflects the fact that companies are paying increasing attention to upgrades and improvements of their operations, especially with the use of renewable energy.”

E&E dominated the sector ranking with applications worth a combined 94.7 billion baht in investment value. The food processing came in second with 23.5 billion baht worth of applications.

Meanwhile, FDI projects soared 115% in value from the previous year period to 155.3 billion baht, representing 83% of total applications. The number of FDI projects increased 10% to 211.

Investments from the Republic of Korea topped the FDI value rankings with a combined worth of 31.4 billion baht mostly due to a large project in the E&E sector, followed by Singapore with 29.7 billion baht mostly due to a 18.5 billion baht investment in a solar cell production business by a unit of a Canadian company.

Investment applications from China ranked third but the value of applications increased 87% to 25 billion baht, from 13.4 billion baht a year earlier.

Japan ranked in the fourth position with combined investment value of 24.8 billion baht, more than double the 10 billion baht worth of pledges in the year earlier period.

The Eastern Economic Corridor (EEC), Thailand's high-tech industrial area comprising Chonburi, Chachoengsao, and Rayong provinces, topped the regional ranking attracting 101.1 billion baht worth of investment pledges, almost double the 54.8 billion baht filed a year earlier.

Last week, between 15-18 May, Mr. Narit led a delegation of the BOI, the Industrial Estate Authority of Thailand (IEAT) and leading Thai companies, on an investment roadshow to the Republic of Korea. Activities held during the 4-day visit included a business seminar on the topic of "Thailand Investment Promotion Policy: New Economy, New Opportunities", which was attended by more than 180 participants, including representatives of over 40 leading South Korean companies, and a roundtable meeting with members of the Korea Electric Vehicle Industry Association to discuss investment opportunities in Thailand's fast growing EV supply chain.

SUBCON Thailand 2023, Thailand's largest international industrial subcontracting trade show jointly held by the BOI, the Thai Subcontracting Promotion Association, and Informa Markets, proved a success with local and foreign exhibitors, and buyers, resulting in more than 8,500 business matching sessions worth at least 20 billion baht in expected business value, according to data gathered by the BOI. Over 42,000 visitors attended the event held from May 10 to 13 in Bangkok. SUBCON, which is held in conjunction with INTER-MACH, ASEAN's leading international industrial machinery exhibition, aims to connect multinational corporations with Thai small and medium enterprises, and develop the manufacturing value chain.

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