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สำนักงานคณะกรรมการส่งเสริมการลงทุน
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Thailand Board of Investment Opens Office in Saudi Arabia to Tap Potential for Regional Investment and Cooperation

The Thailand Board of Investment (BOI) officially opened today, July 14, 2024, in Riyadh, Saudi Arabia, its first office in the Middle East with a Saudi-Thai Investment Forum attended by senior government officials and business leaders from both countries who discussed opportunities to raise bilateral trade and investment cooperation to its full potential.

The forum, which was held at the Movenpick Hotel Riyadh, started with welcoming remarks by H.E. Mr. Khalid A. Al-Falih, Minister of Investment of Saudi Arabia (MISA), and a keynote speech by H.E. Mr. Maris Sangiampongsa, Minister of Foreign Affairs of Thailand, who led the Thai delegation. Mr. Narit Therdsteerasukdi, Secretary General of the BOI, made a presentation about “Thailand’s Investment Strategy & Business Opportunities,” while MISA presented the Invest Saudi Vision 2030.

“The opening of the BOI office in Riyadh will bolster our ability to promote the opportunities Thailand offers to investors, as well as drive trade and investment cooperation both ways,” Mr. Narit said. “Thailand and Saudi Arabia are important business hubs and have the potential to help each other in their respective regions. We hope investors from Saudi Arabia and the Middle East will consider making Thailand an investment base to expand business in ASEAN and take advantage of Thailand’s membership of the RCEP agreement, the world’s largest free trade area. Meanwhile, Thai companies can in turn make their cooperation with partners in Saudi Arabia a cornerstone of their efforts to access the Middle East’s market with its 400 million population.”

In 2023, bilateral trade between Thailand and Saudi Arabia reached USD 8.8 billion, accounting for nearly 22% of Thailand’s total trade with the Middle East.

The office will cover a total of 13 countries in the Middle East, such as Bahrain, Qatar, Kuwait, Turkey, and the United Arab Emirates. The Riyadh office is the 17th overseas office the BOI

operates in major countries around the world. Two other new offices will be added to the network in coming months in Chengdu, China, and in Singapore.

“We believe there is a strong potential for investment and cooperation in several key sectors, including agriculture, processed food, renewable energy, healthcare and medical, services as well as automotive, especially electric vehicles (EV),” Mr. Narit said.

The Forum saw the signing of total of 11 memoranda of understanding (MoU) between Thai and Saudi companies, covering cooperation in areas including energy, infrastructure, engineering, agriculture and forestation.

The Thai private sector was represented by executives from 28 companies, led by Mr. Sanan Angubolkul, Chairman of Board of Trade of Thailand, and Mr. Chartchai Panichewa, Vice Chairman of The Federation of Thai Industries. Companies represented included Charoen Pokphand Foods PCL, Betagro PCL, Bangchak Corporation PCL, Amata Corporation PLC, and Banpu PCL.

The Thai delegation held meetings with leading Saudi companies including Saudi Arabian Oil Company (Saudi ARAMCO), Saudi Agricultural and Livestock Investment Company (SALIC), Ceer Motors, Saudi's first electric vehicle brand, and held talks with senior Saudi officials, namely H.E. Mr. Khalid A. Al-Falih, Minister of Investment, H.E. Abdulrahman Al-Fadli, Minister of Environment, Water and Agriculture (MEWA), and Dr. Mohammed bin Khalid Al-Abd Al-Aali, Assistant Minister of Health.

Thailand's applications for investment promotion in 2023 reached a nine-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 direct investments (FDI) in the five priority sectors in the BOI's new Investment Promotion Strategy, namely green industries, automotive including electric vehicles, semiconductors & advanced electronics, digital & creative industries, and international business centers, which when combined represented more than half of the total pledges. The main investment sources included China, Japan, Singapore, and the United States.

Investors choose Thailand for its strategic location at the heart of the ASEAN Economic Community, a 10-nation Southeast Asian common market of 670 million consumers, nearby China and India. Thailand boasts excellent connectivity, world-class infrastructure for air, land, and sea transportation, outstanding digital infrastructure, highly skilled labor force, top class medical services, an excellent standard of living, and comprehensive policies and investment incentives.

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