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INVESTMENT SERVICES CENTER
THE BOARD OF INVESTMENT
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Thailand First Half Investment Applications Rise 35% to US\$ 12.8 billion on a Surge in Projects in Key Sectors; E&E Again Tops Sectors List

The Thailand Board of Investment (BOI) said today that applications for investment promotion during January to June 2024 increased 35% on year in value to a combined 458.4 billion baht (US\$ 12.8 billion), especially in target sectors such as Electronics and Electrical Appliances, automotive and parts, chemicals, and data centers, as well as a sustained growth in foreign direct investments (FDI), which grew 16%, and the setup of a large number of regional headquarters.

The number of applications for investment promotion in the first half of the year increased 64% to 1,412 projects, from 863 projects in the same period last year. The adjusted investment value of the projects applied in the first half of 2023 was 339.7 billion baht.

“In the first half, we saw a continued growth both in terms of the number of projects and investment value, reflecting the economic potential of Thailand and investors' confidence in our country as a safe and resilient production base,” said Mr. Narit Therdsteerasukdi, Secretary General of the BOI. “The applications included 19 international business center projects, a very encouraging number as it means more senior management and talent setting up in Thailand.”

Among the applications, 723 were in target industries, representing a combined value of 289.7 billion baht. Applications in the ten target sectors accounted for 51% of the total number of projects, and for 63% of the total value of applications.

The industry with the highest number of projects was again the electrical appliance and electronics (E&E) sector with 181 projects worth 139.7 billion baht. The E&E sector applications included 31 projects for the production of printed circuit boards (PCB) worth a combined investment value of 39.7 billion baht, 8 projects for the production of smart appliances and smart electronic products worth a combined investment value of 38.2 billion

baht, as well as 3 projects for the production of optical modules and device worth a combined investment value 13.8 billion baht

The automotive and parts sector saw 140 projects worth 39.9 billion baht, while the agriculture and food processing sector saw 157 projects worth 33.1 billion baht, and the digital sector saw 63 projects worth 25.1 billion baht.

FDI Applications

There was a total of 889 FDI projects, an increase of 83% from the year period, representing a total investment of 325.7 billion baht, up 16%.

Singapore was the top source of FDI applications with 120 projects, mostly in the E&E industry by units of Chinese companies, representing 91 billion baht in investment. China ranked second with 321 projects representing an investment amount of 72.9 billion baht, and followed by applications from companies based in Hong Kong (67 projects worth 39.6 billion baht), Japan (138 projects worth 30 billion baht), and Taiwan (59 projects worth 29.5 billion baht).

“In the second half of the year, we expect the global investment trend to continue to focus on relocation and supply chain adjustments,” Mr Narit said. “This is an important time for Thailand to compete for global investment and the BOI will focus on proactively attracting target sectors and on increasing Thailand’s competitiveness in important areas.”

The BOI will focus on sectors including semiconductors and advanced electronics, data centers, electric vehicles (EV) and parts, the production of battery cells for EV and Energy Storage System (ESS), and will intensify its push to promote Thailand as a base for regional headquarters and talent, Mr. Narit said.

To promote these policies, the BOI plans to conduct roadshows over the next two months to South Korea, China, India and Singapore.

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