

Thai Chamber of Commerce and Board of Trade of Thailand

Perspective on the Foreign Business Act

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Five Strategies to Drive Thailand Efficiently and Successfully

Strategies	Explanations
1. Thailand 4.0 Policy	A key mechanism to transform Thailand into an innovation-led economy. However, currently Thailand still needs knowledge and technology from other countries.
2. Ease of Doing Business	A key factor for doing business and decision making of foreign investors. Also, reviewing the annexes of the Foreign Business Act 1999 will help facilitate international trade and attract more foreign investment.
3. Using Thailand's Geography	Thailand should be promoted as ASEAN center of manufacturing and services including ones that support the manufacturing such as education.
4. Promoting Innovation and Creativity	A mechanism that supports and aligns with the Thailand 4.0 policy. This will help improve skills, increase potentials of labors, and create value-added for businesses.
5. Liberalizing the Service Sector	Industries needed for economic development are all in the service sector, especially the new S-curve ones as they all depend on jobs in the sector. Thailand should review liberalization of services in order to enhance competitiveness to improve standards and create

Key Service Industries that Should Be Reviewed for Liberalization

Sectors	Explanations
1. Education	<ul style="list-style-type: none">• Thailand should allow international human resources in vocational institutes, non-formal education, and kindergartens, for example.• Thailand should not have such regulation that in hiring foreign teachers, schools have to hire more Thai teachers as this raises costs for business.
2. Medical and Public Health	<ul style="list-style-type: none">• Thailand should allow foreign companies to do business in the elderly or palliative care sector.• Thailand should provide trainings for Thai nurses along with employments, but should not limit employment rate.• Thailand should grant 10-year visa to foreign elders or those that have families in Thailand who wish to reside with them in Thailand as the government can charge fees from them.
3. Business Management	<ul style="list-style-type: none">• Setting up a foreign company in Thailand needs human resources from the country of origin during the first stage because it needs the understanding of the business, the language, as well as the expertise in doing the business.

Key Service Industries that Should Be Reviewed for Liberalization

Sectors	Explanations
4. Science and Technology	<ul style="list-style-type: none">• Promoting sport science by recruiting foreign experts.• Creating businesses that involve scientific labs such as those in the field of biochemicals.
5. Creativity	<ul style="list-style-type: none">• Creating modern libraries, museums, art galleries, and creative media such as animations, cartoons, and movies in order to make Thailand the center of creativity in the region
6. Environment	<ul style="list-style-type: none">• Waste disposal such as electronic waste, wastewater treatment, and green and renewable technology businesses

Reviewing the Annexes of the Foreign Business Act 1999 to Support the Five Strategies

List 3: Businesses in respect of which Thai nationals are not ready to compete with foreigners.

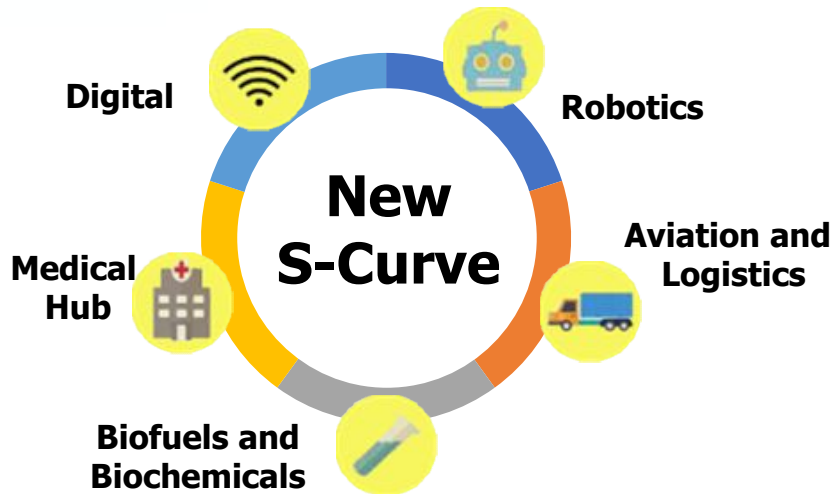
Types of Businesses	Suggestions
21) Other service businesses, with the exception of service businesses as prescribed in the Ministerial Regulation	This item should be removed because it negatively affects the strategies to drive the country directly especially with regards to making use of the service sector. It also does so to the new S-curve industries.

10 key industries have been identified as highly potential future new-growth engines for Thailand



Aims to develop five additional industries to accelerate on the new industrial base growth

- 1) The Next-Generation Automotive Industry
- 2) The Intelligent Electronics Industry
- 3) The Advance Agriculture and Biotechnology
- 4) The Food Processing Industry
- 5) High Wealth and Medical Tourism Industries



Aims to enhance the competitiveness of the country current strengths through technology innovation

Still, "Thailand 4.0" will not materialize if relevant efforts are "not well integrated". All sectors therefore must seriously "stand united" in the forms of public – private collaboration. Contributions must come from private companies (including foreign firms in Thailand), educational institutes, research organizations and specialists in science, technology and innovation particularly in fields related to Thailand's target industries so as to equip Thai enterprises/labor with competitive edges and ability to deliver what Digital-Age consumers need.