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Thailand enhances position as regional medical hub with new initiatives

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BOI approves new special incentives for investments in the medical, science and technology zones



With a view to supporting the efforts in enhancing Thailand's position as a regional medical hub, the Thailand Board of Investment (BOI) has approved the investment promotion zone status for the Yothi Medical Innovation District, a new initiative of the National Innovation Agency (NIA) located in downtown Bangkok which aims to build on Thailand's internationally recognized medical capacity in terms of personnel, knowledge and technology.

This initiative will promote increased cooperation between the different institutions in the area and the private sector in developing deep tech and attracting medical startups and innovations in promising fields such as tele-medicine, and precision medicine.

The area currently comprises 7 hospitals with a combined 7,000 beds, 6 medical schools, and 4,600 medical staff. This new measure will entitle investments in the targeted sectors to additional 5 years of 50% reduction of corporate income tax given that the companies enter into collaboration with educational or research institutions in the area to develop deep tech and the relevant human resources.

The board has also granted the status of Science and Technology Park to the entire campus of the Asian Institute of Technology (AIT), and to dedicated areas of the Thailand Institute of Scientific and Technological Research (TISTR).

Image caption- Thailand Board of Investment (BOI) Secretary General Duangjai Asawachintachit