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Thailand reports surge in medical sector investment

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A growing number of international and Thai companies are investing in Thailand's medical to help address the COVID-19 situation as well as to build on the country's potential as a medical hub, Thailand's Board of Investment (BOI) said.

BOI data shows that international and Thai investors have filed 50 project applications, worth a total investment value of12.69 billion baht (USD400 million) during the first six months of 2020. In April, the BOI approved a special incentive scheme to accelerate investment in the medical industry.

"The projects that were submitted largely relate to the production of the medical devices and parts needed to support the rapid response to the coronavirus outbreak," said Ms. Duangjai Asawachintachit, Secretary-General of the BOI. "We have approved more than 80 percent of the projects in order to respond to the situation while paving the way for Thailand's longer-term development as a manufacturing hub for medical devices and supplies."

The 50 applications include projects for the manufacture of medical devices or supplies such as rubber gloves and masks, and of Non-Woven Fabric such as Spunbond or Melt blown used as raw materials in the manufacture of masks and medical devices, BOI data shows.

Other projects are in the field of biotechnology, including that filed by Apsalagen Co., Ltd., a joint venture between Siam Bioscience Co., Ltd. and Germany's Haase Investment, which is the main shareholder in Biotechrabbit GmbH, a producer of biological reagents. Apsalagen's biological reagents and mastermixes are used in the production of rapid tests (RT-PCR) used in the detection of COVID-19.

Recently, the BOI also approved a biotechnology development project undertaken by KinGen Biotech, a 50-50 joint venture between South Korean biotech firm Genexine, and Thailand's KinGen Holdings Co., Ltd. The company has pledged to invest 406 million baht (around USD12.8 million) to develop and manufacture in Thailand bioactive compounds, such as Plasmid DNA and Fusion Protein. The venture will work closely with King Mongkut's University of Technology Thonburi in the local research and development as well as the manufacturing of biopharmaceuticals, the BOI said.