

THAILAND JAPAN ECONOMIC FORUM 2023

The future direction
of economic cooperation and relations
between Japan and Thailand and
co-creation in the economic field

**SUMMARIZE OF
THE THAILAND-JAPAN ECONOMIC FORUM 2023
21 June 2023, Bangkok, THAILAND**

The Thai Chamber of Commerce and Board of Trade of Thailand

ABSTRACT

Event:	Thailand-Japan Economic Forum 2023
Date:	Wednesday 21 st , June 2023
Time:	09.00-16.00 hrs.
Venue:	The Arnoma Grand Hotel Bangkok
Participants:	208 (On-site) / 80 (Online)

Japan is an important country for ASEAN and Thailand in all dimensions. Thailand and Japan are important economic partners with each other. Japan has been Thailand's number one investor continuously, investing in 6,000 companies in Thailand, accounting for 1/3 of all foreign investment in Thailand. Thailand attaches great importance to Japanese investors. Japan is Thailand's third important trading partner after China and the United States. In 2022, the joint trade value reached 2 trillion baht, and Thailand's exports to Japan last year amounted to 855 billion baht. Japan is considered a large market and one of Thailand's important markets.

This year, 2023, marks the 50th anniversary of friendship and relations between Japan and ASEAN. The Thai Chamber of Commerce and Board of Trade of Thailand, therefore, cooperate with The Association for Overseas Technical Cooperation and Sustainable Partnerships (AOTS) and AEM-METI Economic and Industrial Cooperation Committee (AMEICC), the Japanese Chamber of Commerce, Bangkok (JCC), and the Japan External Trade Organization (JETRO) organized the Thailand-Japan Economic Forum 2023 to celebrate and emphasize the importance of "Comprehensive strategic partnership" between Thailand-Japan for the mutual benefit of the two countries.

The relationship between Thailand and Japan has developed progressively, steadily, and continuously and has been strengthened in every aspect, resulting in tangible outcomes in trade, investment, tourism, and culture, based on the trust that has been accumulated over the past 50 years.

However, the economic relationship between Japan and Thailand is facing new challenges such as the transformation in the geo-political and geo-economic landscapes, aging society and low birthrate, the rapid shift towards carbon neutrality, introduction of the state-of-the-art technologies including AI, and impacts from the COVID-19 pandemic, as well as energy security, food security and disruption of supply chains. This has forced Japan and Thailand to rethink how to respond more effectively and constructively to the changing situation.

These diverse challenges require Japan and Thailand to re-examine ways to respond more effectively and innovatively to the changing situation by leveraging and synergizing cooperation in areas of mutual interests at the bilateral, regional, and multilateral frameworks to inject greater dynamism and vitality into the Strategic Partnership while upholding rule-based international order and principles and contributing to the development and prosperity as well as connectivity of the two countries and the broader region.

Thailand-Japan Economic Forum 2023 will be a forum to support trade and investment relations between Thailand and Japan to cope with new challenges in the future. This forum focuses on exchanging ideas and experiences under the theme of the future direction of economic cooperation and relations between Japan and Thailand and co-creation in the economic field. Honorable guests and speakers will be delivering their experiences and vision on 3 key topics.

1) Thailand-Japan's New Dimension of Economic Cooperation;

Panelists, as private companies, share their business experiences and management guidelines to protect the environment, while the EEC, as the government sector, provides information about the EEC, and the readiness to support foreign investors. The entrepreneur needs to develop human resources in order to cope with automation and apply BCG in organizational management. In addition to strengthening the cooperation between Thailand-Japan, we must also give importance to ASEAN as well.

2) Thailand-Japan Young Entrepreneurs - Empowering New Generation;

Panelists exchange their business information and give opinions on the Key Success Factor in Co-Creation which consists of Trust and long-term commitment, Mutual benefits, and Mutual understanding with partners both in business and corporate culture aspects.

3) From the Past to the Next, Vision from Pioneer;

Panelists share their experience in investing in Thailand and share their opinion on the effective and sustainable Co-Creation between Thailand and Japan. The key suggestion includes Mutual benefits on both sides, Reliability, and 3G principles (Genba, Genbutsu, Genjitsu). BOI also emphasizes the importance of Innovation and CSR together with encouraging the supply chain to grow sustainably.

The economic potential of Thailand will attract and build confidence for Japan in increasing trade and investment in Thailand. Therefore, Japan will be an important factor in revitalizing Thailand's economy. In addition, with a strong relationship, both Thailand and Japan will develop cooperation in more diverse dimensions, ready to create new opportunities for Thai-Japanese entrepreneurs and drive the economies of both countries to sustainability.

The participants were informed about the development of cooperation between Thailand and Japan, which benefits both business and people-to-people relations, and promote business networks in Thailand and Japan to expand and become stronger as well as to be aware of the advantages of doing business in Thailand.

In this regard, Thai entrepreneurs as well as Japanese entrepreneurs who invest in Thailand were invited. This event was also broadcast in Thai and Japanese via the Thai Chamber of Commerce's Facebook page.





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WEDNESDAY, JUNE 21, 2023 AT 9 AM

[Japan] "Thailand – Japan Economic Forum 2023"

Facebook Live [Watch video](#)

Thai Chamber was live...

[Japan]"Thailand – Japan Economic Forum 2023"

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📌 สถานเอกอัครราชทูตไทย ร่วมกับ AEM-MEII Economic and Industrial Cooperation Committee (AMECC) จัดเชิญทุกท่านเข้าร่วมงาน "Thailand – Japan Economic Forum 2023"
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Thai Chamber was live...

[Thai]"Thailand – Japan Economic Forum 2023"

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Opening Session

1. Welcome Remarks by Mr. Sanan Angubolkul,

Chairman of The Thai Chamber of Commerce and Board of Trade of Thailand (TCC & BoT)



“As a Thai private sector organization, The Thai Chamber of Commerce and Board of Trade of Thailand is ready to serve as a focal point in connecting the public and private segments of the two countries and strongly believe that this seminar will be useful to elevate the cooperation between Thailand and Japan to grow sustainably in the future.”

Mr. Sanan emphasized the importance of the strategic partnership between Thailand and Japan. The two countries have had a long and profound relationship for 136 years, and this event also celebrates the 50th anniversary of friendship and relations between Japan and ASEAN. The key agreement in relations between Japan and ASEAN is the ASEAN-Japan Free Trade Agreement (AJCEP).

Regarding Thailand-Japan relations, in the past, Thailand and Japan have had close ties in economic, political, social, and cultural aspects under strategic and economic partnerships.

Thailand has three key free trade agreements with Japan, namely the Thailand-Japan Economic Partnership Agreement (JTEPA), the ASEAN-Japan Economic Partnership Agreement (AJCEP), and the Regional Comprehensive Economic Partnership (RCEP).

In terms of trade, in 2022, Japan is Thailand's third trading partner with a value of 2.06 trillion baht. In terms of investment, Japan is Thailand's key trading partner. In 1953, Japan started investing in Thailand and had a large investment in 1959. In the beginning, Japanese investors in Thailand started from the textile industry and then expanded investment in the automotive industry, electronic appliances, and food industry. Until now, Japan has expanded its investment into real estate, high technology, and services.

Thailand is now an important economic partner of Japan. There are about 6,000 Japanese companies doing business and consistently ranked among the top investments in Thailand. For foreign investment through the BOI, in 2022, Japan was the second largest investment country with a total value of 50 billion baht, only for investment in the EEC area. From 2018-2022, Japan is still the country that ranks the highest number of investments with a value of 175 billion baht in the automotive and parts industry, and electrical appliances.

The Thai Chamber of Commerce and Board of Trade of Thailand, as a Thai private sector, is ready to serve as a focal point in connecting the public and private segments of the two countries. Furthermore, there is also The Thai-Japanese Association, which plays a role in strengthening business relationships and society between Thai and Japanese investors.

Mr. Sanan believes that this seminar will be useful to elevate the cooperation between Thailand and Japan to grow sustainably in the future.

2. Remarks by Mr. YAMASHITA Noriaki,

President of the Japanese Chamber of Commerce, Bangkok (JCC Bangkok)

Mr. Yamashita, Chairman of the Japanese Chamber of Commerce (JCC) in Bangkok, addressed the 50th anniversary of friendship and cooperation between Japan and ASEAN as well as emphasized the long history of exchanges between Japan and Thailand in culture and economy.

The JCC founded 70 years ago, has grown to become one of the world's leading overseas chambers of commerce, with about 1,600 members. Japanese companies, including JCC members, have invested 30% of the total in the last five years, ranking first among foreign countries.

Japanese companies possess technological capabilities and responsiveness, while Thailand's diverse and well-balanced industrial structure is rooted in the

supply chain. Additionally, startups providing solutions to social issues are growing in both countries.

With the good economic relationship between Japan and Thailand, the representatives from companies and organizations from both countries will contribute to the event. Mr. Yamashita strongly believes that the seminar will be useful for all parties to make further progress in an uncertain business environment. The Thailand-Japan Economic Forum 2023 would be key to helping the future business development of the participants.

3. Speech by Mr. KURODA Jun,

President of Japan External Trade Organization (JETRO) Bangkok

Mr. Kuroda Jun explained that JETRO and other organizations, including the Ministry of Economy, Trade and Industry (METI) and the Japan Chamber of Commerce and Industry, announced the "Japan-ASEAN Economic Co-Creation Vision" as a new vision for Japan and ASEAN in 2023, marking the 50th anniversary of friendship and cooperation between the two regions. Through mutually beneficial economic co-creation, the vision seeks to build a secure, wealthy, and free economic society. In order to advance the economies of both Japan and Thailand as well as Asia, JETRO has been actively participating in these interactions.

Mr. Kuroda believes that the seminar will explore innovative business model concepts, fostering connections between young Japanese and Thai entrepreneurs, and ecosystem development with an emphasis on the path of future economic cooperation between Japan and Thailand.

In addition, JETRO will work with the METI to promote open innovation among Japanese startups to be able to effectively establish businesses in Thailand, with a "Fast Track Pitch" planned for August. The event will offer insightful information and represent a significant first step in Asia's quest for sustainable social and economic growth.

4. Speech by Mr. Pornvit Silaon,

Deputy Director-General of the Department of International Trade Promotion (DITP)

Mr. Pornvit mentioned that 2023 is an important year for the relations with Japan, both the 50th anniversary of ASEAN-Japan and the 136th anniversary of Thailand-Japan diplomatic relations.

Japan is one of Thailand's most important economic partners. Japan's economy is the third largest in the world and is Thailand's third-largest trading partner. It has been the number-one investment in Thailand for a long time. There are 6,000 Japanese companies investing in Thailand, accounting for 1/3 of all foreign investments in Thailand.

Trade between Thailand and Japan grew by 7.5%, accounting for 10% of total Thailand trade. Although the past year was a difficult year, Thai-Japanese trade can still grow very well. The supporting factor is trade cooperation frameworks such as JTEPA, AJCEP, and RCEP that help create advantages for Thai and Japanese products, support the expansion of the supply chain, and get a variety of quality raw materials. As a result, Thai-Japanese trade grew strongly.

Thai entrepreneurs enjoy the benefits from the said agreements with more than 80% of the total export value under the agreements which most products are processed agricultural products (chicken and shrimp flavored, tapioca starch).

In terms of cooperation to promote trade and investment, DITP initiates many activities such as an MOU signing between DITP-Kofu City (Yamanashi Province) to create alliances to access the Japanese secondary city market in gems and jewelry; Promoting cooperation of Japanese experts in the development of Thai agricultural products; Bringing Thai entrepreneurs to participate in FOODEX Japan, Fashion World Tokyo, as well as promoting Thai products through department stores and online platform (Rakuten).

Thai and Japanese policies are consistent with each other, especially the policy on BCG and the environment in order to be in line with the global situation. Japan has also made Thailand an important target for investment in the Asian region, emphasizing partnership and co-creation through innovation to lead to sustainable economic growth for Thailand, Japan, and Asia.

Thailand-Japan Economic Forum will be a forum for sharing experiences to cope with new challenges, especially the preservation and management of resources and the environment as well as balancing energy and food security including coping with international environmental measures that will be a challenge for the export sector.

The BCG cooperation fits perfectly into the current context and will help develop the potential of entrepreneurs, which DITP has continued to train and develop young entrepreneurs. The goal is to be 1 in 5 of Asia in terms of international trade capacity in 2027.

Thailand will implement a market-led production strategy to cope with the change, develop entrepreneurs, promotes important markets, maintain the present market, add new market, and revitalize the old market along with creating strengths for Thai products and services.

Thailand-Japan Economic Forum will be an important step in supporting and expanding Thai-Japan trade with sustainable and exponential growth.

Panel Discussion 1: Thailand-Japan's New Dimension of Economic Cooperation

The potential cooperation on sustainable development for economic growth by synergizing Japan's green growth strategy and Thailand's bio-, circular, green (BCG) economic model which aims to develop more resilient supply chains in industrial sectors, including through BCG activities.

1. Mr. SHINOHARA Tetsuya, Managing Director, Mitsubishi Electric Asia (Thailand) Co., Ltd.

Mitsubishi Electric, a company founded in 1921, is emphasizing sustainability and innovation. Heavy electric systems, mechatronics, information communication systems, electronic gadgets, and household appliances are just a few of the industries that the company produces. The products also include such as elevators, automotive equipment, electric power, and factory automation for air conditioners which are all part of Mitsubishi Electric's subsidiary companies in Thailand. The business actively participates in environmental programs like the United Nations Global Compact and Carbon Disclosure Project (CDP) and seeks to address social concerns through digital

engineering that is focused on recycling. Mitsubishi Electric is supporting the concept of Thailand 4.0 through the E-factory solution.

The establishment of the E-factory would serve as a solution to help the Thai manufacturing sector go digital and cut costs for development, production, and maintenance. Mitsubishi Electric has created a factory eco-system that offers remedies for customers' issues in all facets of manufacturing. For carbon programs, the corporation has also added visualization and optimization features. As a participant in the EEC Automation Park, Mitsubishi Electric works with governmental and commercial groups to advance the digitization of the manufacturing sector.

The EEC Automation Park, set to open in 2021, will showcase a smart factory model and digitize industry resources. With nearly 5,000 visitors since its opening, the park is preparing to add a new carbon solutions exhibition zone. Mitsubishi Electric is conducting two innovation projects in Japan to achieve sustainability. The first is the net ZERO energy building demonstration experiment called SUSTIE, which uses energy-saving equipment and natural energy. The second is their large-scale high-purity plastic recycling technology, which can recycle 80% more than 10 times the amount used in Japan. Mitsubishi Electric also supports the BCG model in Thailand through co-creation with advanced technology partners and a business foundation built over 50 years in the country.

2. Mr. NARUUCHI Shinichi, Advisor of Energy Business Unit, TTCL Public Company Limited

“Black Pallet” is one of the torrefied biomasses developed by Blackwood Technology, a company from the Netherlands that is suitable for promoting the quality of biomass. The technology would be the potential to manage agricultural waste which would be the alternative to the soil as well as it would be the potential in tackling air pollution. Another advantage of this would be that it can be used for electricity generation which replaced the fossil fuels from the existing infrastructure.

From this, “Black Pallet” would be an important for solution the carbon emission and many types of pollution, especially the problem of air pollution, PM 2.5, which would be essential in developing a sustainable environment.

The concept of MOU in accordance with Asian Zero Emission Community (AZEC) was to promote joint achievement on Carbon Neutral, proposed by the Japanese Government in order to effectively reduce the amount of Carbon emission. The “Black Pallet” project is also under the AZEC agreement where the product is not only for the Thai but also for the Japanese Market. With the goal to expand this technology to Myanmar and Laos in the future, the company has been conducting research on potential agricultural by-products, such as hay and bamboo canes, to contribute to the said technology.

3. Mr. Pisan Uawithya, New Business Director, SCG Chemicals Public Company Limited

SCGC founded 40 years ago, is a polymer or plastics company with sales of 7 billion USD, profit of 2000 million USD, more than 4,800 customers in 120 countries around the world, and 6,500 employees worldwide. Expanded business to Vietnam (with Petro Complex), Indonesia and has sales offices in China, Switzerland, Europe and expands its recycling business to Portugal, the Netherlands, and Kosovo, and has technology and research centers in Norway and the UK.

SCGC emphasizes “innovation that's real” and sustainability including a commitment to CO₂ reduction. The CO₂ reduction targets as follows;

- 2021 = 4.73 MtonCO₂e Scope 1&2 emitted
- 2024 = Scope 3 reduction target setting
- 2030 = 20% Scope 1&2 CO₂ reduction (compared with 2021)
- 2050 = Carbon Neutrality Scope 1&2 CO₂ emissions

SCGC also focuses on ESG (Environment, Social, and Governance) to achieve BCG's goal of low waste and low carbon which is the origin of SCGC Green polymer.

- Reducing resource consumption, enhancing material for Eco-efficiency, reducing the use of polymer, or making it thinner.
- Design for recyclability (Recyclable), can self-destruct. No plastic waste or Micro Plastic.
- Mechanical & advanced Recycling (recycle) / Post Consumer Recycled (PCR) & Post Industrial Recycled (PIR). There are PCR plants in Thailand, Portugal, and Kosovo. It has developed a recycling system for food packaging. SCGS also partnered with Toyo Engineering to develop new technologies.

- Using renewable resources, Bioplastics will serve the B in BCG. Making plastic from bio-raw materials such as sugarcane and cassava will add value to these products. SCGC cooperates with Braskem, a world-class leader in bio-plastic from Brazil, and has signed a memorandum of cooperation to study the feasibility of investing in a bioplastics factory in Thailand in order to produce bio-based ethylene. This will be used to produce bio-based polyethylene resins to meet the demand for bioplastics in Asia and the world market that is constantly on the rise as well as helping to promote the use of environmentally friendly plastic among green consumers.

SCGC believes that recycling is the best choice and finds ways to reach carbon neutrality.

SCGC is developing Floating Solar solutions of 60-70 megawatts per year with advanced ceramic coating for energy saving & GHG reduction in fired heaters & boilers.

SCGC is looking for a Japanese partner with expertise in this field of technology to join the research ecosystem to create a better world for everyone.

4. Mrs. Cholachit Vorawangso, Ph.D., Assistant to Secretary General of the Eastern Economic Corridor Office (EEC)

Mrs. Cholachit described the figures and details of the economic growth of Thailand and the EEC;

- EEC had a 2022 GDP of USD 74.2 bn (on a nominal basis), or about 15% of Thailand's GDP.
- In 2022 Thailand's GDP was 2.6 and EEC was 3.9
- EEC is very familiar with Japanese investors. The EEC PPP Fast Track is a mechanism to promote foreign investment in which the methods, conditions, and procedures are less than those specified in the Public-Private Partnership Act.
- 5 Clusters / 12 Targets Industries
 - 1) Medical & Health: Medical and Comprehensive healthcare
 - 2) Digital: Automation and Robotics / Intelligent Electronics / Digital/defense
 - 3) Next-Generation Automotive
 - 4) BCG: Green and Circular / Biofuel and BioChemical / Advanced Agriculture and Biotechnology / Food for the Future

5) Services: High-Value and Medical Tourism / Aerospace & Logistics / Education and Human Resource Development

Now, EEC is in Phase 2 (2023-2027), focusing investment promotion on 5 Clusters of Business Opportunities.

- Present: Promotional zones for specific industries EECa, EECi, EECd, EECtp, EECg, EECmd, EECh, with customized incentives
- Future: EEC Business Center & Livable Smart City
- Magnet Projects in EEC: UTP/Airport City - Smart City - Medical Hub - EEC Digital - EEC Innovation

Japan has been a major investor in the EEC since 2018-Q1/2023, accounting for 13% of investment in Thailand. Japan primarily investing in Automotive and Automotive Parts Industries, Petrochemical and Chemical Products, and Electrical Appliances and Electronics Industries.

Thailand and Japan have consistent views on BCG. BCG enables mutual value creation and wise utilization of resources is the main idea of EEC.

- Exclusive Opportunities under BCG Economy: Food & Agriculture / Health & Medicine / Material & Energy / Waste Management & Recycling
- BCG Projects in EEC 2018 – Mar 2023, there are 407 Projects with THB 130 Billion (USD 4 Billion) Most of them are Thai investors. Japan has 9% or 355 Million USD.
- EEC is the targeted area for BCG economy (Execution Plan 2021-2025) Energy Transition / Recycling Business / Carbon Management

Mrs. Cholachit also mentioned the Japan – Thailand Green Investment Policy which has Three Visions for Japan & ASEAN Co-creation, (1) Improving the region as a “Hub of Global Supply Chain” (2) Fostering Innovation to solve Social Challenges (3) Promoting Energy Transition

ASEAN-Japan is a very important framework. Together, Thailand-Japan-ASEAN will cooperate with Sustainable Resilient, and Inclusive growth.

Panel Discussion 2: Thailand-Japan Young Entrepreneurs – Empowering New Generation

To further strengthen ties between Thai and Japanese Young Entrepreneurs, generate new innovative ideas among others, and suggest the proper eco-system/ economic environment to support and motivate young entrepreneurs and start-ups in Thailand and Japan.

1. Mr. Kamolpong Sanguantrakul, CEO of the Toyota Khonkaen Group, Co-founder of the Khon Kaen City Development (KKTT), and Director of The Thai Chamber of Commerce

In terms of cooperation in the development of Khon Kaen Province, in 2019, Khon Kaen Province in association with Hiroshima Province in bringing the retired Japanese Tram to study and develop, which is currently in the process of trial.

The Northeastern region has potential in terms of agriculture, investment, and being a logistics hub as well as ready to cooperate with Japan and create business opportunities.

The key success factors of the Co-creation and relationship between Thailand and Japan are trust and long-term commitment.

The “Connect the Dot” policy initiated by The Thai Chamber of Commerce will help promote Thai-Japanese cooperation in every dimension and today is a good starting point to connect with each other. It is necessary to have 3 wins for business partners, society, and the environment in order to grow and develop with sustainability.

2. Mr. Pitipong Trinuruk, Co-Chief Executive Officer, Origin Property Public Co., Ltd.

Origin was established in 2009, and listed on the Stock Exchange of Thailand in 2015. Its main business is real estate development, Condominium, House, Recurring, and Services, as well as Wellness Healthcare, and Insurance Broker.

Origin wants to find a partner to expand the business, especially Japanese partners. In 2017, Origin collaborated with Nomura Real Estate, in 2019 with ES CON Japan, and in 2021 with CI:Z, Tokyu Land Asia.

Learning from partners is a key factor as a core of organization development, this will bring strengths, technology, connection, and know-how to develop the organization.

Thai and Japanese compatibility both in the thought process and expression create a positive impact on Thai-Japanese relations for progress and continuity.

3. Mr. SUZUKI Shintaro, Director & Head of Business Thailand, Zeroboard (Thailand) Co., Ltd.

Zeroboard, a Japanese company established in Tokyo in August 2021, offers a cloud service that calculates CO2 emissions and provides visualization of the entire supply chain. The company has launched a Thai corporation called Zeroboard Thailand, and is collaborating with the government to support the Asia Zero Emission Community (AZEC) concept. Zeroboard aims to support the decarbonization management in local communities by collaborating with partner companies to provide standing carbon solutions. The company is currently focused on Japan and Singapore, with about 110 partners who have been building with them in order to provide partner solutions and support customers to successfully achieve their goals.

Zeroboard provides carbon reduction solutions to customers who have implemented emissions visualization. Furthermore, Zeroboard's customers who have reduced their emissions would enjoy the benefits of borrowing loans from Zeroboard partners such as Krungsri Bank at a lower rate.

The company believes that the strength of its strategy is to build an ecosystem with our partners that can support emission reduction management.

Lastly, Mr. Suzuki shared the three messages with the audience.

1. Decarbonization cannot be achieved by one company alone. We believe that the ecosystem we are building with our partners will enable decarbonization.

2. Zeroboard is looking for partners to build this ecosystem in ASEAN.

3. Maximizing business opportunities through our support for decarbonization, we are committed to increasing the corporate value of ASEAN companies and contributing to attracting investment from outside the region.

4. Mr. TAKENAKA Kazuma, Chief Executive Officer, and Managing Director, Neural Group (Thailand) Co., Ltd.

The company has developed computer graphics and AI technology that have revolutionized the way we analyze information. By capturing depth and adjusting the lighting, computer graphics can improve the accuracy of the analysis. This enables us to interpret the difference between vehicles and people in outdoor spaces with large environmental changes, such as bad lighting conditions. Furthermore, this technology also contributes to PDPA (Property Data Protection) by storing PDPA images in the cloud, eliminating the need to upload images on-site. Instead of storing the footage in a device, the data is converted into text data and stored in the cloud, reducing the need for a large server room.

One example of this technology is the installation of a camera on the roof of a commercial facility, analyzing whether a car is parked on each of 150 lines of injection pine. The AI technology helps identify the coordinate axes from earlier images to determine if a car is parked in each parking space. This technology can perform analysis at a level close to 100%, allowing for a more efficient and enjoyable time and crowd management. Additionally, the use of AI can reduce waiting times, making the process more efficient and enjoyable. Overall, the advancements in computer graphics and AI technology have the potential to revolutionize the way we analyze and interpret the world around us.

5. Mr. KAMIYA Kazuki, CEO, Flare Inc. / Flare (Thailand) Co., Ltd.

The company, founded in 2017, provides a service that visualizes safe driving using smartphones. With the headquarter in Japan and mainly operated in Thailand, the company aims to create a solution to reduce traffic accidents. The company aims to create a scoring system for drivers, allowing them to determine which drivers are bad at driving.

The application allows users to develop their driving skills and awareness of safety while driving, displaying all the driving data. This helps calculate risks, such as sudden starts and sudden braking. The company's services can collect thousands of individuals at a time, so it can present accurate results even in traffic jams when there are a lot of vehicles present. The system has an accuracy of more than 90% which can provide a significant set of data in order to analyze driving behaviors.

The company also provides services to Thailand's SME companies, providing a service with just their smartphone application. The service is currently available in nine countries around the world, including Egypt in Africa. The company's focus is on providing safe driving education to drivers, as traffic accidents are a daily occurrence in Thailand and Southeast Asia. Flare aims to provide solutions that can be inclusive to the local community in Thailand where traffic accident is a big social issue by improving safe driving.

Panel Discussion 3: From the Past to the Next, Vision from Pioneer

Renowned Japanese Companies in Thailand share their experience on Why invest in Thailand and their vision for the future. On the other hand, the Thai Government agency on investment will inform the audience of their incentives and attraction policy.

1. Mr. KOITO Eiichi, President and CEO, Mitsubishi Motors Thailand Co., Ltd.

The company has a history of 62 years in Thailand, with about 6,000 employees. They produce the largest pickup, the Pajero Sport, and the Mirage, and Outlander PHEV. In 1988, the first made-in-Thailand car was exported overseas. From that on, several engines and factories were built in Thailand, and in 2018, the Education Academy was established. The company is planning to invest in modernizing factories.

The company is hiring over 6,000 people, investing in new technologies, and training and developing human resources. Through the partnerships with the local community, there would be sharing of technology which leads to contribution to the Thai economy. About 40% of the management consists of Thai people, the company has been hiring the handicapped as well as creating an education academy in 2018. Mitsubishi Motors Thailand is always developing human resources. This is not only for our employees but also for the overall network. Employees are sent overseas for training, and they have recently transferred to other ASEAN companies or changed jobs.

The factory, built in 1966, is the most expensive of all automobile manufacturing factories, and they are investing in advanced technology. The local production of electric cars is also supported by BOI. The company is investing in automation as a modernization investment.

The localization ratio is high, with 95% of the peripheral effect being localized. The company exports its products to 120 countries, with the Lancer Champ sedan being the first example of exporting a Made in Thailand car overseas. Currently, the company has exported cars worldwide.

The company generates renewable technology with Solar panels that reduces CO2 emissions by 6,000 tons annually. They aim to increase the use of solar panels and double their number, focusing on the environment, health, and education. They have donated solar panels to a rural hospital, founded charities, and have been devoted to supporting CSR activities. While the strength of Thailand in terms of investment would be the stability and resources, the company faces challenges in cost competition due to rising wages and the current foreign exchange situation. However, the Thai domestic market is growing, making it crucial to consider strategies for the future.

2. Mr. SAKAKURA Ichiro, President, Ajinomoto Co., (Thailand) Ltd.

Ajinomoto, founded in 1960, is a leading manufacturer of household products, focusing on solving recreational food and health issues while contributing to society. With the vision to improve the well-being of the consumers, the company is focusing on amino acids, which are made from sodium glutamate and glutamic acid. Glutamic acid has led to a food business and is used in medicines, such as rice porridge and amino acid injections. Ajinomoto also produces electronic materials, which are used in almost all of their products.

The company aims to consolidate its seven areas of production into four by 2030 which consist of healthcare, collaborative medicine, food and wellness, and ICT. ICT concerns the development of green electronic material. The company aims to reduce environmental impact by 50% by 2030 and net zero by 2050, similar to Thailand's efforts.

3. Ms. Sonklin Ploymee, Deputy Secretary General, BOI

The BOI has adjusted its investment promotion policy to be in line with the needs of Japanese investors to attract Japanese companies as well as finding various measures to meet the needs of foreign investors in Thailand to get the most benefits and upgrade to smart and sustainable Industry.

BOI's current policy to deal with complexity and changes;

- Promoter: drives and promotes investment in the private sector in alignment with the country's development strategy & the changing world context
- Integrator: integrates Government support tools such as tax, finance, and non-tax incentives in a whole package
- Facilitator: coordinates with agencies to develop the ecosystem & facilitate ease of investment & eliminate problems/obstacles
- Connector: links large-scale with small-scale enterprises, Thais with foreigners, across industries & locations to expand business opportunities

The investment promotion strategy for the new economy is comprised of;

- Restructure industries and strengthen supply chains
- Accelerate transitions to smart & sustainable industries
- Promote Thailand as an International Business Hub and a Regional Trade and Investment Gateway
- Strengthen the competitiveness of SMEs and Startups and connect them to the world
- Promote investment based on the potential of each area to generate inclusive growth
- Promote the development of the community and society
- Promote Thai overseas investment to expand business opportunities

Ms. Sonklin reiterated that investing in human resource development or supply chain development can apply for tax exemption.

10 New Categories of Promoted Industries

1. Agriculture, Food, and Biotechnology
2. Medical
3. Machinery and Vehicles
4. Electrical and Electronics
5. Metals and Materials
6. Chemicals and Petrochemicals
7. Public Utilities
8. Digital
9. Creative Industries
10. High-Value Services

Retention & Expansion policy to incentivize the existing companies to continue their manufacturing bases and investment in Thailand

- Being a BOI-promoted company for over the past 15 years (2008–2022) with at least 3 projects, with a combined investment value (excluding the cost of land and working capital) of not less than 10,000 million baht.
- Expansion projects with a total investment value (excluding the cost of land and working capital) of at least 500 million baht.

BOI's Relocation Program

- To stimulate comprehensive relocations of business operations including manufacturing facilities, regional headquarters, and R&D centers to Thailand. A company can apply by adding a new Regional Headquarters (IBC) and/or the R&D center to its existing manufacturing activities or apply for the promotion of manufacturing activities together with its IBC, and/or the R&D center as one project.
- Conditions;
 - Applications must be submitted by 2023
 - The IBC/ R&D Center must start their servicing operations within 3 years after the date of investment promotion certificate issuance or the submission date of applications for project amendments and must not exceed the CIT exemption period
 - The Regional Headquarters/ R&D Center must operate its essential functions as approved by the BOI.

Boi already develop the HQ Biz Portal to be a one-stop service for enhancing Thailand's as a regional headquarter destination (<http://hqbizportal.boi.go.th>)

Smart & Sustainable Industrial Upgrade Programs will give the company more privileges to elevate itself in Smart (Automation and Robotics / Digital Technology / Industry 4.0), sustainable (Energy Conservation, Alternative Energy), Environmental Impact Reduction / International Standards of Sustainability (such as GAP, FSC, PEFCs, ISO 22000).

In order to make co-creations successful, both parties must have mutual benefits.

Thai workers' skill was developed by Japanese companies and become their passive skill which can be extended to other industries. Innovation and R&D will increase capability while CSR is for sustainability. Thailand and Japan have to work together and use their strengths to support each other.

Closing Session:

Closing Remarks by Mr. Sato Hiroyasu,

Vice President of the Japanese Chamber of Commerce, Bangkok

Mr. Sato expressed his gratitude to all of the parties involved, especially the ones who took the stage as well as the audience who participated until the end.

He pointed out that the forum discussed the history of economic exchange between Japan and Thailand, the voices of young entrepreneurs, the future vision of Thai and Japanese companies, and business revitalization.

The event highlighted significant events in Thailand, such as the Asian currency crisis, the 2011 flood, and the COVID-19 pandemic. The panel discussion highlighted the importance of partnerships between Thailand and Japan, with TCC celebrating its 90th anniversary this year and JCC's 70th anniversary next year. Both organizations aim to explore collaborations and co-creation to build a sustainable future. The forum aims to strengthen the economic relationship between Japan and Thailand and contribute to the development of both countries.



