

Thailand approves 5 more food innovation sites for investment promotion

05 November 2019 | News

Board of Investment of Thailand has approved five more Food Innopolis sites as science and technology zones, as proposed by the Ministry of Higher Education, Science, Research and Innovation. This was decided by Board meeting chaired by Prayut Chan-ocha, Prime Minister, Thailand, in support of Thailand's policy to become a global food innovation hub.



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The additional sites are located in Thammasat University, King Mongkut University of Technology Ladkrabang, Ubon Ratchathani University, Walailak University and Naresuan University.

Duangjai Asawachintachit, BOI Secretary General, said, "This move will further enhance the network of Food Innopolis previously approved namely Thailand Science Park in Pathum Thani province, Chiang Mai University, Khon Kaen University, Prince of Songkhla University, Kasetsart University, Chulalongkorn University, Mahidol University, and King Mongkut University of Technology Thonburi."

"Investment projects in the targeted industries and located in any of the 13 Food Innopolis locations will receive additional privileges on top of the normal package of 5-10 years of corporate income tax exemption depending on the type of business. These top-up privileges comprise a 50% corporate income tax deduction for five years or an additional two years of corporate income tax exemption. The target activities qualifying for investment promotion include plant and animal breeding, research

and development, and scientific testing services, among others. This arrangement aims to help drive Thailand towards its goal of becoming a global food innovation hub." said Ms. Duangjai.