

20 June 2024

THAILAND

Newsletter

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BOI Rolls Out Its Newly Promoted Activities Music, Sports, and International Festival Events

The Board of Investment of Thailand (BOI) has introduced newly promoted activities to position Thailand as a premier tourism hub and a top destination for world-class events. This initiative, as detailed in the BOI Announcement No. Sor. 3/2567, aims to attract global attention to Thailand's capabilities in hosting high-caliber music, sports, and international festivals.

This promotion aligns with the vision set forth in the BOI Announcement No. 9/2565 from December 2022, which emphasizes boosting economic growth and enhancing Thailand's status as a leading destination for tourism and international events. Under Section 16 of the Investment Promotion Act B.E. 2520 (1977), the BOI has categorized these new activities under Chapter 10 (High-Value Services), which focuses on organizing music, sports, and international festival events in Thailand, effective from 22 April 2024.

The BOI's strategic promotion underscores Thailand's commitment to becoming a global leader in hosting large-scale events. By focusing on high-value services such as music, sports, and international festivals, Thailand not only aims to enhance its cultural and entertainment offerings but also to drive substantial economic growth through increased tourism and international investments.

This initiative is a forward-thinking move that leverages Thailand's existing strengths in tourism and cultural richness. By setting high investment requirements and ensuring thorough planning and approval processes, the BOI is ensuring that only serious and capable players or large-scale organizers enter the market. This can lead to high-quality events that meet international standards, further solidifying Thailand's reputation on the global stage. Moreover, the permission for foreign experts to work in Thailand can facilitate knowledge transfer and elevate local event management standards, fostering a more competitive and skilled workforce in the sector. This, in turn, could spur further innovations and improvements in how events are organized and executed in Thailand.

In conclusion, these BOI's recently promoted activities are not just a policy change but a strategic vision to position Thailand as a beacon of high-value services in the global arena. It presents significant opportunities for investors and event organizers while promising to enrich the cultural and economic landscape of Thailand. As with

any new policy or legislation, it will take time to fully assess the impact and effectiveness of this initiative in achieving the desired economic and cultural benefits for Thailand. Patience and ongoing evaluation will be crucial to determine if it will meet its ambitious goals.

Key Details of the Newly Promoted Activities under Announcement No. Sor. 3/2567

Business Type: 10.8.11 - Organization of Music, Sports, and International Festival Events

Conditions:

- **Event Plan:** Applicants must submit a detailed plan for organizing music, sports, and international festival events.
- **Minimum Investment:** A minimum investment of THB 100 million per event is required, covering all management expenses for each event.
- **Event Approval:** Applicants, once promoted, must obtain BOI approval for event plans, including bidding documents or proof of ownership rights, before enjoying the rights and benefits granted by the BOI.
- **Machinery Importation:** There is no extension period for machinery importation.
- **Used Machinery:** The use of second-hand machinery is permitted.

Rights and Benefits:

Machinery Import Duty Exemption: Exemption for three years from the issuance of the promotion certificate.

Foreign Expertise: Permission for foreign experts to enter and work in Thailand for three years from the issuance of the promotion certificate.

if you have any questions, please feel free to contact the authors listed in the left-hand column.

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