



MOF NEWS

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Ministry of Finance Unveils “Ignite Finance” Initiative to Position Thailand as a Global Financial Hub

On July 19, 2024, the Ministry of Finance unveiled the “Ignite Finance” initiative, a pivotal component of the Prime Minister’s broader “Ignite Thailand” vision aimed at transforming Thailand into a regional hub across eight critical industries. The “Ignite Finance” initiative aspires to elevate Thailand into a leading global financial hub. The event, held at the Ministry of Finance, was graced by the presence of esteemed dignitaries, including H.E. Mr. Srettha Thavisin, Prime Minister; Mr. Pichai Chunhavajira, Deputy Prime Minister and Finance Minister; the Deputy Finance Ministers; members of the cabinet; executives from the Ministry of Finance, the Bank of Thailand, the Securities and Exchange Commission, and the Office of Insurance Commission; and leaders from prominent domestic and international financial institutions and relevant stakeholders

The ceremony commenced with welcome remarks from the Deputy Prime Minister and Finance Minister, who reflected on the Ministry’s 149-year legacy of adaptation and its pivotal role in supporting Thailand's economic growth. He emphasized the Ministry’s unwavering commitment to developing a resilient and innovative economic infrastructure, ensuring Thailand’s competitive edge on the global financial stage.

In his keynote address, Mr. Paopoom Rojanasakul, the Deputy Finance Minister, articulated the strategic vision of “Ignite Finance,” outlining the ambitious objectives and transformative reforms designed to position Thailand as a dynamic and influential player in the global financial arena. The financial hub will primarily focus on five key areas: the banking sector, securities, derivatives, digital assets, and insurance, while also advancing a domestic agenda to empower the unserved and SMEs with improved access to finance, ensuring inclusive growth and broader economic participation. This will be achieved through three key pillars:

Future-Ready Regulation: The Deputy Finance Minister emphasized the need for a streamlined regulatory framework that is agile, transparent, and conducive to investment. The draft bill aims to establish a streamlined regulatory framework, providing a one-stop regulatory mechanism for businesses operating within the Financial Hub, ensuring efficient and seamless coordination with relevant agencies.

Next-Generation Incentives: Ignite Finance aims to make Thailand the premier choice for financial institutions and service providers. This includes progressive immigration policies for establishing companies and operating businesses by foreign nationals, work visas and work permit for personnel and their families, competitive tax regimes comparable to other financial hubs, and strategic incentive programs.

Empowered Ecosystem: Ignite Finance will develop a cutting-edge and transparent legal framework as the foundation for financial activities, building on Thailand’s pioneering laws for digital assets. The initiative also emphasizes modern infrastructure to support businesses and enhance the overall quality of life for their personnel. These improvements will empower the ecosystem to sustain continuous growth and foster innovation.

As part of the Ignite Finance initiative, The Ministry of Finance will revolutionize financial policies by introducing pioneering domestic initiatives. In collaboration with the Bank of Thailand, the Ministry will issue licenses for virtual banks and establish the National Credit Guarantee Agency (NaCGA). Virtual banks will address the financial needs of the unserved and underserved populations, including those without a steady income. NaCGA will transform how SMEs access capital, enhancing their bargaining power and ensuring they receive interest rates and guarantee fees appropriate to their creditworthiness.

In his closing remarks, the Prime Minister presented a visionary strategy to transition Thailand from a manufacturing-based economy to one driven by high-value services. By establishing Thailand as a leading hub for finance, investment, and banking, the initiative seeks to leverage Thailand’s world-class infrastructure and new legal frameworks. This vision aims to attract substantial foreign capital and highly skilled professionals to Thailand, ultimately positioning the country as the financial epicenter on the global stage. Through Ignite Finance, the government not only aims to transform Thailand’s economic landscape but also aspires to elevate the quality of life for all Thai citizens.

The “Ignite Finance” initiative marks a bold step forward in transforming Thailand into a global financial hub. With the collective vision and commitment of the government and financial leaders, this initiative promises to create a dynamic ecosystem where global financial giants, innovative entrepreneurs, and tech pioneers converge. The comprehensive strategy of future-ready regulations, next-generation incentives, empowered ecosystem, and pioneering domestic incentives, all while being mindful of the country's financial stability, paves the way for Thailand to assume a leading role on the global financial landscape.

As Thailand embarks on this transformative journey, we are poised to ignite a future of prosperity, innovation, and leadership. Together, we will shape a thriving and resilient financial hub that stands as a beacon of progress and opportunity.

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