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# REGIONAL ROUND-UP 2022: THAILAND



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# Introduction



Throughout 2022, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we start 2023, we are pleased to share with you our *2022 year-in-review of the Regional Round-up* for our Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones along the path in 2022, as well as consider the terrain of the road that lies ahead in 2023. In the "**Looking Back: 2022**" section, we highlight the key legal and regulatory developments affecting each jurisdiction in 2022. In the "**Gazing Into: 2023**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping the potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provides valuable insight on the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers if you have any queries or for further discussions.

Please click on the links below to access the full collection of our country-specific *2022 year-in-review of the Regional Round-up*.

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## Looking Back: 2022

2022 saw a gradual return to normalcy as the COVID-19 pandemic eased. The Thailand Board of Investment ("**BOI**"), which provides tax and non-tax privileges to local and foreign investors in Thailand, reported that applications for investment promotion in 2022 reached THB664.6 billion (approx. US\$20 billion) from a total of 2,119 applications filed. This represents an increase of 39% from 2021's adjusted figures. The key sectors were electronics, electrical appliances, automotive (in particular, the electric vehicles ("**EVs**")), supply chain and data centres. Foreign direct investment ("**FDI**") in these key sectors were made by major multinational players such as Amazon Web Services' data centre investment.



Legislative amendments which had been placed on hold were implemented, most notably Thailand's **Personal Data Protection Act (PDPA)** on 1 June 2022, and a number of subordinate laws intended to flesh out key procedural provisions were issued. The year also saw the ramping up of decision-making and enforcement proceedings under the **Trade Competition Act**, with a growing emphasis on unfair trade practices and the use of merger controls. Amendments to Thailand's intellectual property laws, such as in the areas of **Copyright** and **Border Control Measures for Counterfeit Goods**, have continued to improve the protection available to intellectual property owners in Thailand. We have brought on board an intellectual property team to assist our clients in these areas. The Securities and Exchange Commission (SEC) issued several new rules which tighten the standards and requirements for undertaking a **Digital Assets** business and increase protections available for investors. At the end of 2022, Thailand enacted the long-awaited **Royal Decree on Operation of Digital Platform Services Which Require Notification**. Other significant amendments include changes intended to improve ease of doing business applicable to Thai private and public limited companies, such as with respect to (i) the holding of directors and shareholders meetings; (ii) changes to currency control provisions; and (iii) an increased focus on sustainability.

Summaries of the key developments relating to the above areas are set out below.

### Data Protection – Implementation of Thailand's Personal Data Protection Act

On 1 June 2022, Thailand's Personal Data Protection Act ("**PDPA**") became fully effective after a two-year long postponement of the effective date of key operative provisions. Throughout 2022, a subordinate law was issued to clarify certain provisions of the new law.



On 20 June 2022, four Notifications of the Personal Data Protection Committee ("**PDPC**") were published in the Government Gazette, clarifying the rules for implementation of the following provisions of the PDPA on: (i) Preparing and Maintaining Records of Personal Data Processing Activities for the Data Processor; (ii) Exemption from the Records of Processing Activities of the Data Controller which is a Small Business; (iii) Security Measures of the Data Controller; and (iv) Criteria on Determining an Order to Impose an Administrative Fine of the Expert Committee.

On 12 July 2022, a regulation issued by PDPC on the filing, refusal of acceptance, dismissal, consideration, and timeframe for the consideration of complaints took effect.

On 7 September 2022, PDPC issued two sets of guidelines: (i) guidelines on procedures for providing notification of the purposes and details relating to the collection of personal data from data subjects; and (ii) guidelines on procedures for requesting consent from data subjects. The purposes of these two sets of guidelines are to provide details of and clarity to the requirements as to the consent request and notification of privacy notice/policy to help data controllers and relevant persons understand how to comply with the requirements.

On 15 December 2022, new provisions were issued to clarify how data breach incidents should be notified, with such requirements taking immediate effect. The clarification was provided by PDPC when it issued the Notification on Rules and Methods for the Notification of Personal Data Breach Incident, B.E. 2565 (2022).

We expect that a PDPC Notification relevant to data cross-border transfers among the same affiliated businesses or groups of undertakings will soon be issued given the completion of the public hearing of a draft notification on this topic in October 2022. ("**Draft Notification**"). The Draft Notification sets out the rules for examination and certification of binding corporate rules, and the appropriate safeguard with which Data Controllers and Data Processors would need to comply in the absence of a decision by PDPC with regard to the adequacy of personal data protection standards of the destination country or international organisation, or the absence of binding corporate rules. Please refer to "Gazing Into: 2023" for more details. Click [here](#) and [here](#) for more information.

## Competition & Antitrust – Ruling on Hard-Core Cartel

There was an increase in the number of decisions rendered by the Trade Competition Commission of Thailand ("**TCCT**") in 2022, with 56 decisions published, of which 43 related to merger control (i.e., acknowledgment of merger notification/merger approval/imposition of fines for late notification) and 13 on other competition related matters (i.e., unfair trade practices/cartels/etc). One significant decision was TCCT's ruling published on 17 October 2022 on a hard-core cartel case in which 20 business operators and company representatives were found guilty of acting in concert with each other to fix a selling price of "ice" in a particular area. While the fine imposed was not substantial as most of the convicted business operators are small enterprises, to our knowledge, this is the first hard-core cartel case where the business operators have been found guilty, and the case will act as an additional point of reference when considering whether business practices would be considered as cartel conduct under Thailand's Trade Competition Act B.E. 2560 (2017). Click [here](#) for more information.

## Trade – New Guidelines on Unfair Trade Practices

One area which business operators in Thailand should be aware of is the unfair trade practices language in Section 57 of the Thailand's Trade Competition Act B.E. 2560 (2017) which serves as a catch-all provision prohibiting practices which are unfair and cause damage to other business operators, regardless of whether the business operator is market dominant or not. With effect from 19 February 2022, the Trade Competition Commission of Thailand issued a new notification prescribing guidelines on the consideration of unfair trade practices in respect of acts causing damage to other business operators ("**Guidelines**"), repealing and replacing a 2018 notification. The Guidelines also provide guidance on steps which can be taken to review the defensibility of business practices such as trade programs. Click [here](#) for more information.

## Competition & Antitrust – Merger Controls

In addition to the general merger control language set out in Thailand's Trade Competition Act B.E. 2560 (2017), 2022 saw a greater focus on the impact of sector specific merger control provisions on mergers and acquisitions (M&A) activity, such as in the telecommunications and energy sectors.

### Telecommunications Sector

The National Broadcasting and Telecommunications Commission ("**NBTC**") acknowledged the US\$8.6 billion merger between True Corporation ("**True**") and Total Access Communication ("**DTAC**") on 20 October 2022 and stipulated conditions for the merger. The merger is a three-to-two transaction - True and DTAC reportedly hold 34% and 21% market shares respectively (based on mobile subscribers), and the merged entity will become the largest player, overtaking the present market leader Advanced Info Service Pcl with 44% market share. The merger is subject to various conditions stipulated by NBTC, including pricing conditions, capacity allotment requirements for mobile virtual network operators' use, and hold-separate requirements. The merger has now been subject to challenges. Lawsuits against NBTC have been brought before the Central Administrative Court, notably, by the Thailand Consumers Council ("**TCC**"), to repeal NBTC's decision on the True – DTAC merger. On 9 December 2022, the Central Administrative Court rejected TCC's plea for an injunction as the court found "no ground which would suggest that the NBTC's decision was unlawful". The case is pending the court's decision. *R&T Asia (Thailand) is acting for True and DTAC in this case.* Click [here](#) for more information.

### Energy Sector

Thailand's Energy Regulatory Commission issued five new regulations concerning anti-trust and merger control for the energy sector, which were published in the Royal Gazette. The new regulations, which took effect on 20 December 2022, set out the rules, procedures, and details on the following:

- (a) mergers and acquisitions and cross-shareholdings in the energy business;
- (b) transfer of energy licences;
- (c) definition of market and scope of relevant energy market;

- (d) definition of dominant player in the energy sector; and
- (e) considerations of monopoly, reduction of competition, and restrictions on competition in the energy sector.

## Intellectual Property – Enhancement of Border Control Measures on Counterfeit Goods

In an attempt to provide an improved protocol on addressing the presence of counterfeit goods in Thailand, new laws concerning border control measures were implemented in 2022. On 30 April 2022, the Royal Gazette published the Notification of the Ministry of Commerce concerning the prohibition of import, export and transit through the Kingdom of trademark and copyright infringed goods B.E. 2565 ("**Notification**"). The significant change related to providing clear criteria for "*goods prohibited to be imported, exported and transited through Thailand*". These prohibited goods are: (i) goods bearing a counterfeit trademark or imitating the trademark of others under the trademark law; or (ii) goods infringing the copyright of others according to the copyright law.

In compliance with the Notification, Thai Customs announced Notification No. 106/2565 on a new system controlling of exportation, importation and transit of trademark and copyright infringing goods ("**Notification No. 106**"), and published it in the Royal Gazette on 4 August 2022. Notification No. 106 provides a practical measurement which aims to increase the efficiency of border control measures in respect of counterfeit goods. The new system includes the implementation of the Thai Customs IPR Recordation System or "TCIRs", which is an online system allowing intellectual property rights ("**IPR**") owners and their agents to directly record the information for verification of suspected counterfeit goods with Thai Customs. This information will be kept in the Customs database, accessible by all Customs houses in Thailand for three years or until the expiry date of the recorded trademark or copyright. The renewal for the additional term of three years can be submitted again within 30 days before the expiry date of the record.

With the implementation of this system, customs officers throughout Thailand will be able to verify any suspected goods without asking about product identification information from IPR owners on a case-by-case basis.

## Intellectual Property – Amendments to the Copyright Act

On 23 August 2022, the Copyright Act No. 5 B.E. 2565 (2022) ("**Copyright Act No. 5**"), published on 24 February 2022, came into effect. Copyright Act No. 5 aims to support and strengthen the protection of the emergence of new media, such as digital content, gaming, and animation.

The Thai Department of Intellectual Property also hopes the new copyright law will enhance opportunities for promoting Thai "Soft Power" globally. According to the new law, copyright owners and content creators, especially those involved in digital content, musical works, cinematic works, TV series, gaming, and animation which frequently see their content illegally made available to the public on various platforms, the new Notice & Take Down Procedures and changes to the Technology Protection Measure contained in the law makes the system more "user-friendly" by reducing time and cost for enforcement of rights.

Other focus areas of the new act include the Extension of the Protection Period for Copyright work for photographic work to comply with the World Intellectual Property Organisation (WIPO) Copyright Treaty 1996. Click [here](#) for more information.

## Technology – Royal Decree on Operation of Digital Platform Services Which Require Notification

On 23 December 2022, the Royal Decree on Operation of Digital Platform Services Which Require Notification ("**Royal Decree**") issued under the Electronic Transactions Act, B.E. 2544 (2001) was published in the Royal Gazette. The Royal Decree shall be effective after 240 days from the date of its publication in the Royal Gazette, i.e. on 20 August 2023.

The new law mainly focuses on digital platforms aiming to provide their services to consumers in Thailand, regardless of the residency or domicile of the digital platform service provider. For extraterritorial scope, an overseas Digital Platform Services provider that meets

specific criteria must appoint a local agent domiciled in Thailand as a coordinator between the provider and the Electronic Transactions Development Agency ("**ETDA**").

Other duties imposed on the providers include: (i) notifying ETDA before the commencement of their business; (ii) submitting Annual Report in the form to be announced by ETDA, and delivering such report to ETDA within 60 days from the last day of the accounting year; and (iii) disclosing to the users in advance the terms and conditions of the digital platforms for transparency purposes. Failure to comply with these new regulations results in the suspension of business and criminal liability.

## Digital Assets – Tougher Controls on Digital Assets

In 2022, the Securities and Exchange Commission ("**SEC**") issued several new rules which tighten the standards and requirements for doing digital asset business and enhance investor protection.

Among other things, SEC added "digital asset custodial wallet provider" as one of the regulated digital asset business operators which is subject to licensing requirements. The new rules also stipulate, among other things, the nature of digital asset custodial wallet business operation, restrictions and minimum net capital. Further, SEC prohibited digital asset business operators from facilitating the use of digital assets as a means of payment. This prohibition was discussed and considered by both SEC and Bank of Thailand to prevent potential impacts on the country's financial system and economy.

In addition, SEC issued new rules relating to the regulatory oversight on advertising digital assets. The main objective of the new rules is to introduce more stringent requirements on advertisement of digital asset, which include: (i) restriction on the content of advertisements; (ii) display of warnings for investment risk; (iii) reduction of channels through which the advertisements can be placed (i.e. for cryptocurrency, the digital asset operator can advertise only through its official channels); and (iv) requirement to disclose to SEC within certain prescribed timeframes details related to the advertisement and expenses thereof, including the use of influencers and bloggers.

## Corporate Commercial – Significant Amendments to the Civil and Commercial Code

On 8 November 2022, the Royal Gazette published an amendment to the Thai Civil and Commercial Code, with wide-ranging amendments made to the provisions in respect of a private company, which will take effect on 7 February 2023.

Some of the changes are intended to ease the administrative burden on private companies, such as:

- (a) reducing the number of promoters from three to two individuals when incorporating a company;
- (b) recommending that promoters at the statutory meeting to incorporate the company should specify a deadlock mechanism in the articles of association;
- (c) allowing the board of directors' meeting to be held by any means of technology without such director being physically present at the meeting, unless otherwise prohibited by the articles of association, with such director then forming part of quorum and being allowed to vote;
- (d) removing the requirement that an invitation to a shareholders' meeting must be published in a newspaper (except in the case of bearer certificates). Sending the notice to all shareholders by registered mail would suffice;
- (e) requiring the completion of payment of dividends within one month from the resolution date; and
- (f) clarifying that the number of shareholders required to constitute quorum is at least two shareholders (or proxies) and aggregately holding at least 1/4 of total capital.

Substantive changes relate to the amalgamation of companies, with changes made to the (i) mechanism for amalgamation; (ii) addition of a buy-out mechanism for a shareholder who objects to the amalgamation; (iii) reduction of the waiting period for objection from 60 days to one month; (iv) addition of an amalgamation meeting process; and (v) addition of requirements for registration and cessation of juristic person status.

## Corporate Governance – Amended Public Limited Companies Act – Holding Meetings Now Easier

With effect from 24 May 2022, the Public Limited Companies Act (No. 4) B.E. 2565 (2022) ("**PLC Act**") has added and amended provisions relating to director and shareholding meetings. The new amendments will make it easier to send notices and conduct meetings by electronic means and will also streamline other processes for the conduct of meetings. Click [here](#) for more information.

On 15 November 2022, the Royal Gazette published several notifications issued by the Department of Business Development pursuant to the amended PLC Act to provide specific procedures and guidelines on the relevant topics: (i) Notification re Publication via electronic means; (ii) Notification re E-Proxy; and (iii) Notification re delivery of documents via electronic means.

## Banking & Finance – Bank of Thailand - Relaxation of Rules for Foreign Exchange Transactions

On 18 April 2022, the Bank of Thailand ("**BOT**") announced that, as part of the development of Thailand's new foreign exchange ecosystem in order to bring about more balanced rules in support of capital movement and flexibility in conducting foreign exchange transactions and risk management, it would relax certain exchange regulations. These changes include:

- (a) removing the amount thresholds for Thai residents lending to unaffiliated companies and the purchase of immovable properties abroad (previously US\$ 50 million per year);
- (b) reducing the purposes of outward remittance which require prior approval from BOT (negative lists) to (i) payments related to the purchase or sale of foreign currencies against baht, or payments related to derivatives linked to exchange rates involving baht; (ii) payments associated with digital assets; (iii) payments for gold purchased from outside Thailand but not imported; and (iv) remittance of baht proceeds that non-residents have borrowed or received from the issuance of baht-denominated bonds or debentures in Thailand; and



- (c) allowing Thai companies to purchase foreign currencies for transfer domestically as necessary and in line with their business operations, such as for payment for goods which price is linked to the global market (previously, transfers were allowed only through foreign currency deposit accounts).

BOT's exchange relaxations also promise to lessen the burden on Thai residents in providing supporting documents when conducting foreign exchange transactions. Customers of commercial banks who have undergone the banks' Know-Your-Business process will not be required to submit underlying documents when undertaking regular foreign exchange transactions.

### **Sustainability – Stock Exchange of Thailand Issues Sustainability Reporting Guide for Listed Companies**

The Stock Exchange of Thailand ("**SET**") issued a Sustainability Reporting Guide for listed companies which includes metrics for environmental, social and governance ("**ESG**") topics covering different industry groups. The reporting guideline also conforms with the 56-1 One Report.

According to SET President Pakorn Peetathawatchai, *"...SET supports the use of ESG information to develop business and investment-related products and services in a sustainable manner, starting from disclosure of the quality ESG information which will be plugged into the ESG Data Platform currently in development process to be data center of ESG-related information."*

The Sustainability Reporting Guide and other information on sustainability can be found [here](#).

## Gazing Into: 2023

Investment figures published by the **Thailand Board of Investment ("BOI")**, which show that applications for investment promotion in 2022 reached THB664.6 billion (approx. US\$20 billion), representing an increase of 39% from 2021's adjusted figures, are interpreted as a sign of Thailand's recovery from the pandemic and a positive investment outlook for 2023. A new five-year BOI investment promotion strategy has been approved (2023-2027) to shape investment in Thailand into the "new economy" by enhancing national competitiveness, and strengthening the country's status as a regional hub for business, trade and logistics.



We expect to see companies place an increased focus on compliance in 2023, whether with respect to ensuring that their practices comply with the **Trade Competition Act** and do not attract the scrutiny of an increasingly active **Trade Competition Commission of Thailand (TCCT)**, ensuring the proper implementation of obligations under Thailand's six-month old **Personal Data Protection Act (PDPA)**, or pursuing the various options available for protection of **Intellectual Property**. We expect to see increased regulatory oversight over areas such as in respect of **Digital Platform Service Providers** and **Digital Asset** businesses, with the high profile collapse of various cryptocurrency firms that impacted Thai investors and is the subject of continued monitoring by the Thai regulator. It is also likely that Thailand will see the enactment of enhanced environmental laws in 2023, aimed at addressing climate change and achieving the Thai government's stated goals, such as carbon neutrality by 2050 and net zero greenhouse gases by 2065. We expect to see heightened awareness in Thailand of the need to implement **environmental, social and governance (ESG)** principles in corporate decision-making.

### Foreign Investment – New Five-Year BOI Investment Promotion Strategy

The Thailand Bank of Investment ("**BOI**"), which provides tax and non-tax privileges to local and foreign investors in Thailand, reported that applications for investment promotion in 2022 reached THB664.6 billion (approx. US\$20 billion) from a total of 2,119 applications filed. This represents an increase of 39% from 2021's adjusted figures. The key sectors were electronics, electrical appliances, automotive (in particular, electronic vehicles (EVs)), supply chain, and data centres. FDI in these key sectors were made by major multinational players such as Amazon Web Services' data centre investment. The investment figures are interpreted as a sign of Thailand's

recovery from the pandemic and a positive investment outlook for 2023.

A [new five-year BOI investment promotion strategy](#) has been approved (2023-2027) and sets out to shape investment in Thailand into the "new economy" through enhancing national competitiveness, and strengthening the country's status as a regional hub for business, trade and logistics. This has been described as a shift away from BOI acting purely as a "Promoter" providing tax and non-tax benefits, to becoming an "Integrator" of investment support tools, a "Facilitator" providing services, and a "Connector" linking industries to create more business opportunities."

BOI also approved several initiatives that we can expect further development in 2023. One of the initiatives is the approval of the establishment of a one-stop service called the HQ Biz Portal for companies considering establishing a regional headquarter in Thailand. This one-stop service will allow access to the four main regulatory agencies – BOI, the Revenue Department, the Department of Business Development, and the Bank of Thailand – with BOI acting as the coordinator. In order to focus on meeting sustainability and renewable energy goals, BOI also approved, in principle, to assign the Ministry of Energy and related agencies to accelerate the implementation of a Utility Green Tariff mechanism, providing renewable energy from specific sources.

### **Competition & Antitrust – Increased Enforcement Activities by TCCT**

There was a substantial increase in the enforcement activities of Trade Competition Commission of Thailand ("TCCT") in 2022 and we expect this trend to accelerate in 2023. This can be seen from the number of decisions published in 2022 - 56 in total, with 43 relating to merger control (i.e., acknowledgment of merger notification/merger approval/imposition of fines for late notification) and 13 relating to other competition related matters (i.e., unfair trade practices/cartels/etc). Business operators and the public are becoming more conscious of competition issues as well.

In addition to TCCT's regulatory oversight of mergers and acquisitions (M&A) activity, other sector-specific legislation which regulates merger activity is now on the radar of business operators in Thailand. The highest profile cases to date have been in the telecommunications sector, with the US\$8.6 billion

merger between True Corporation and Total Access Communication on 20 October 2022, acknowledged by the National Broadcasting and Telecommunications Commission ("NBTC") with the stipulation of conditions, now subject to challenges brought against NBTC to the Central Administrative Court. The case is pending the court's decision.

The issuance of five new regulations concerning antitrust and merger control for the energy sector, which took effect on 20 December 2022, may also have an impact on merger activity in this sector in 2023.

### **Digital Assets – Tightening of Requirements for Doing Digital Asset Business; Improving Regulations on Digital Assets**

In 2022, the Securities and Exchange Commission ("SEC") issued several new rules aimed at tightening the standards and requirements for doing digital asset business and increase protections available for investors. One key provision in the issued rules relates to the prohibition on digital asset business operators from facilitating the use of digital assets as a means of payment. This prohibition was discussed and considered by both SEC and the Bank of Thailand to prevent potential impact on the country's financial system and economy. Other provisions include the supervision of advertising of digital assets and digital asset custodial wallet providers.

In addition, other recent public hearings on amendments/improvement of current regulations on digital asset include:

- (a) improvement of supervision of initial coin offering ("ICO") portal business;
- (b) improvement of regulations regarding the ICO of digital token;
- (c) improvement of the transaction limit of foreign currency of digital asset fund managers; and
- (d) amendment to the minimum capital of digital asset business operators (i.e. exchange, broker, trader).

With 2022 seen as a "cryptocurrency winter" given the number of corporate collapses, as well as investigations by SEC, it is expected that regulatory oversight will be tightened and operators subject to even greater scrutiny.

## Data Protection – Draft Notification on Cross-border Transfers

Following the implementation of Thailand's Personal Data Protection Act on 1 June 2022, we expect the issuance of subordinate law to clarify certain provisions of the new law. One such subordinate law in the pipeline is the notification relevant to cross-border transfers of data among the same affiliated businesses or groups of undertakings, which was the subject of a public hearing completed in October 2022 ("**Draft Notification**"). The Draft Notification sets out provisions for examination and certification of binding corporate rules, and the appropriate safeguard with which Data Controllers and Data Processors would need to comply in the absence of a decision by the Personal Data Protection Committee with regard to the adequacy of personal data protection standards of the destination country or international organisation, or the absence of binding corporate rules. The Draft Notification also prescribes standard contractual clauses which must be included in a data transfer agreement between the Data Controller - Data Controller or Data Controller - Data Processor.

## Intellectual Property – Draft Notification on Recordation of Patent Agent

2022 saw a number of regulatory developments in the area of intellectual property ("**IP**"), such as the issuance of an amended Copyright Act and border control measures in respect of counterfeit goods, fully coordinated with the Customs Department. It is expected that 2023 will see a continuation of this trend.

In early December 2022, the Department of Intellectual Property ("**DIP**") published a draft of the Notification on the Recordation of Patent Agent on its website for public hearing. The new notification aims to leverage the patent agent system in Thailand to meet international standards by adding more training on fundamental knowledge of IP laws and capability in drafting complex patent specifications as well as ethics and morals. Our IP Partner, [Nuttaphol Arammuang](#), has been invited by DIP and the Intellectual Property Association of Thailand to contribute to this law development at the expert panel discussion to discuss more details following the feedback received at the public hearing.

In terms of enforcement, the total number of IP litigation cases filed with the Intellectual Property and International Trade Court of Thailand (IP&IT Court) has reduced and is

expected to continue reducing. On the other hand, we have seen an increase in IP case settlements through various types of alternative dispute resolution (ADR) and through the notice and take-down channels provided by the online platforms. IP commercialisation, including technology transfer and licensing, is also something to watch out for due to the implementation of the Research and Innovation Utilization Promotion Act B.E. 2564 (Thai Bayh – Dole Act) in 2021. The emergence of new businesses from the commercial use of these innovative works will promote other legal services such as company formation, capital market, and various commercial contracts. Our IP team now serves many start-ups and spin-off tech companies on patent-related matters and "Soft IP" works.

## Trade – Current Status of FTA Negotiations

In Thailand, no new free trade agreements ("**FTAs**") were concluded in 2022. However, discussions were revived on an FTA between Thailand and the European Free Trade Association ("**EFTA**") after a 16-year hiatus, with an aim to conclude negotiations within a 2-year period. EFTA currently has four member countries: Iceland, Liechtenstein, Norway and Switzerland. In addition, FTA negotiations with Pakistan, Turkey, and Sri Lanka are ongoing, and frameworks for the Thailand-European Union FTA negotiations are in development.



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