

Thailand – Residency and Citizenship Trends



ANDREW RAMING

Henley & Partners Thailand

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Is Thailand an interesting choice for Residency and for which types of clients?

I do think Thailand is a great option for those who are looking for residency. There are great tax incentives living in Thailand. There is a great lifestyle living in Thailand too. I think Thailand in general has a very easy way of life too. It's easy to travel to the beach. It's easy to live in a metropolis such as Bangkok with a very high standard of living at a very low cost, especially compared to other places in the neighbourhood. In Southeast Asia, if you look at Singapore and Hong Kong – their standard living is quite high but rent is quite high.

As far as residency by investment in the region, Malaysia My Second Home (MM2H) program has been on a temporary hiatus for the past two years. So, it's just been announced by the Malaysian government that they will relaunch the program. But how it's been revamped isn't all that appealing to those who already have MM2H visas and those who are looking to acquire MM2H residency. Some of the fixed deposit requirements have gone up over 500% as well as liquid asset requirements have gone up some 300%. So, we do consider there's going to be quite a large exodus of MM2H members coming to Thailand, especially under the Thailand Elite Visa Program. It's a long-term visa. It's a privilege entry visa, which does allow you to stay in the country from five, 10 or 20 years, and I think internationally, it is one of the most cost-effective residency programs. So, aside from even staying in the country for, say, tax benefits, for the standard of living too, there is also a very incentivizing residency program that allows people to stay in touch.

I think a lot of our clients who are coming into the country at the moment, not only are they, say digital nomads, they run companies from Singapore or Hong Kong or Manila, and they want to reside in Bangkok based on, say the standard of life and how appealing the Thai culture is too. But also, we're getting quite a few people from this past year just during the COVID pandemic. It's actually brought a lot of people to reconsider their options internationally. So, from some more developed economies, North America, UK, France, Germany, people are starting to consider Thailand. That's based on how sometimes their governments have handled the

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COVID situation, but also because their global mobility was so impacted during this pandemic that they never thought would have occurred before. Now they're considering coming to Thailand, so they have the option whenever they want to, to come to a nice beach holiday home if need be.

What are the residency and Investment Migration trends with wealthy Thai Families?

For a lot of the wealthy families here in Thailand right now, I think the Caribbean programs have always been quite popular, not only because of the cost of the programs too but also the speed of processing and the application processing time. So, whereas, some countries might take maybe 12 months, 12 and a half months as your European countries do for citizenship and residency through investment programs, the Caribbean programs might only take six to eight months, and that's the longest case scenario. A Thailand passport can only acquire you visa-free travel into 76 different countries at the moment, and any of the Caribbean countries would provide a Thai citizen access to 150 plus countries. So, it's a very easy sell, I guess, for a lot of Thai families.

A lot of Thai families also see the need to travel, live abroad and conduct business abroad. Some families also do want to take into consideration their lineage, and

they want to be able to pass their citizenship onto their sons, their daughters, their grandsons, or granddaughters, and so on and so forth. The Caribbean programs are quite interesting in that sense as are the Portugal programme at the moment. With the changes in the program that's going to come up in the 2022, many people right now are all flocking towards Portugal to try and gain entry and residency in the EU via Portugal, and also invest in real estate.

What is the current situation when people are looking to enter Thailand today?

Interesting question as the situation seems to be changing almost on a daily basis. Initially, the government said they were only going to allow nationals from 46 countries to enter the country quarantine-free, assuming that they were already double-vaccinated. Since that was initiated, the government has now added in extra countries, so now it's 63 countries total that can come into the country. Assuming they are vaccinated, they can enter are quarantine-free too. If they are unvaccinated, then arrivals would have to spend 10 days in quarantine. However, it's a great step forward. The government is starting to open up the country a bit with test areas like Phuket, Bangkok, and tourist areas like Pattaya. So, the government is

opening up, and it is anxious, I think, to get forward especially with the high season approaching. The weather's getting cold in Europe and in North America too, so lots of tourists are looking to come here to stay warm for the holidays.

Are there any other Government initiatives and incentives you have not mentioned?

There are actually a couple new initiatives. There's one initiative being put forth by the BOI. It's a long stay initiative. However, it's only been okayed for review by the National Economic and Social Development Board, and that should be reviewed maybe sometime first quarter next year.

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The Elite Flexible Plus program provides a two-year work permit, and it allows the main applicant's family to also stay in country on visas for the same duration of the time. It's based on a USD1 million investment that could be either starting up a company, fixed deposit or in stocks and bonds. It's yet to see actually if there's any other requirements too or what some specifics of the program will be, but it's currently set to launch in January 2022. ■

