



A new EVs charging businesses have been now approved by Thailand BOI

Thailand is encouraging consumers to rapidly change to electric vehicles ("EVs"), with the objective of EVs accounting for 30% of the total automobile industry output by 2030. To achieve such aim, the Board of Investment of Thailand ("BOI") set out new incentives and conditions for investments in the EV sector, particularly charging stations business.

A project with at least 40 charging dispensers, with at least 25% of the quick charging units, will be eligible for a five-year corporate income tax exemption. While the smaller charging stations will qualify for three-year tax breaks.

To take advantage of the BOI promotion, a charging station investor must comply with the regulatory standards and submit a plan to address a safety EV Smart Charging System or connect to an EV Charging Network Operator Platform. The prior two requirements that prevented investors from receiving extra benefits from other agencies, as well as the necessity of ISO 1800 certification, have no longer applied.

From January to March 2022, as revealed by BOI, the automobile sector led the list of targeted industries with an investment value of 41.6 billion baht, followed by agriculture and food processing with 12 billion baht and electronics with 10.3 billion baht.