

THAILAND PLANS TO LAUNCH "CRYPTO-TOURISM"



Thailand: beaches, picturesque islands, vacations, relaxation - and now its own utility token? The Tourism Authority of Thailand (TAT) is currently exploring whether its own utility token could have a positive impact on the country's travel industry. A dedicated utility token could give Thailand a profitable slice of the crypto-tourism pie, according to the TAT. So far, the only word on the use of such a token is that vouchers could be converted into digital tokens.

However, there is still quite a bit of work ahead for the Tourism Authority of Thailand before the launch. Yuthasak Supasorn, chairman of the TAT, appropriately commented:

"We need to prepare the digital infrastructure and digital literacy of our tourism providers to launch crypto-tourism. Because the traditional business model may not be able to keep up with the new changes." Yuthasak Supasorn, chairman of the TAT, said.

Yuthasak Supasorn went on to say that the TAT was currently in talks with the Stock Exchange of Thailand. Together, they want to think about the feasibility of a possible utility token, he said. This is because the TAT itself is a government organization, which is why it has to take special care to work in harmony with the other authorities in the country, while also complying with all relevant government regulations. Thus, it must also first be determined whether the TAT is authorized to issue such a utility token in the first place. In order to have a competent partner for its plans on its side, the TAT relies on Bitkub. Thailand's number one crypto exchange, as Bitkub describes itself, turns over \$76 million a day in crypto trading.

Thailand had US\$65.082 billion in revenue from tourism in 2019. In comparison, the total GDP of Thailand in the same year was US\$544.264 billion. Thus, **the tourism industry alone was responsible for 8.36 percent of GDP in 2019.** Tourism represents a significant pillar for the Thai economy. He expects the new Utility Token to provide a short-term push for his country's tourism industry.

The Utility Token could conceivably improve the competitiveness of Thailand's tourism industry, Supasorn says. In the best-case scenario, it could help improve the crypto atmosphere in the country, heal the damage of the Corona crisis, and ultimately attract crypto devotees from around the world to Thailand.

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