



“Many businesses in Thailand have been rapidly shifting away from old technologies into digital technology which translates into an enormous opportunity for quality software developers and is a major reason that I chose to start my business here.”

– Mr. Issac Khazi
Founder and CEO

BLOCKCHAINLABS.AI CO., LTD

*Custom Business Software using Blockchain
Technology and Artificial Intelligence*

The Covid-19 pandemic has been instrumental in driving companies to implement new ways of doing business remotely, utilizing the latest digital technologies for working from home, remote teaching and instruction, online collaboration, and the purchase or provision of goods and services via the internet. As companies adapt to this new business environment, they often find themselves in need of assistance from software development companies to provide them with technical direction and to recommend and provide suitable technologies customized for their needs.

Recently, two of the technologies that have received the most interest among both businesses and software developers are artificial intelligence (AI) and blockchain technology.

These two technologies have proven to be highly useful and adaptable to a wide variety of industries which have used them to increase their own system's efficiency and performance.

Two years ago, Mr. Issac Khazi, founder and Chief Executive Officer of BlockchainLabs.ai Co., saw a growing demand for business software services in Thailand. As a software developer with over 10 years of experience, he felt that creating a company specializing in custom business software utilizing these two advanced technologies would find a receptive audience in Thailand, which was undergoing a major digital revolution as companies rapidly shifted away from older technologies to embrace newer digital technologies. He chose to focus on blockchain technology and artificial intelligence, because the two technologies are complementary to one another and can be

applied together to solve many issues in various industries.

Mr. Issac explained blockchain technology this way: *“Blockchain is basically spreading trust. Until now, for example, banks were required as a centralized depository of trusted financial information, where they would act as an intermediary whenever I needed to send money to or receive money from you. Blockchain technology such as used in Bitcoin replaces the intermediary with a massive distributed network of computers which validate and record the transactions so that both sender and receiver can have confidence in the exchange.”*

He went on to describe one of the most important features of AI: “AI is rooted in the mathematical sciences of probability and statistics. It uses that math to make predictions about future events based on past ones; for example, it can be used to recommend a movie you'd like to watch based on what you've viewed previously.”

The Role of the BOI

As the digital economy develops in Thailand, there is an ever expanding need for customized software development, but there is at present still a human resource bottleneck in that there are only a finite number of scientific computer graduate students available in Thailand which forces the company to outsource some of its work to programmers in other countries. In the meantime, Mr. Isaac is providing training to his personnel to increase their skills, while also bringing in foreign experts work in Thailand, who can not only help complete complex projects but also transfer their knowledge and experience to teach others in the company.

Said Mr. Isaac, *“In addition to providing tax incentives, one of the benefits the BOI provides is help with bringing in foreign experts such as programmers, data scientists and software developers. The BOI helps us to simplify the process of applying for work permits and obtaining the necessary visas for these foreign experts.”*

Supporting Policies from the Government

As part of the Thai government's vision for creating a new digital “Thailand 4.0”, the National Legislative Assembly approved the establishment of the new Ministry of Digital Economy and Society on September of 2016, which is largely responsible for shaping, planning and developing Thailand's future digital economy. The Software Industry Promotion Agency (SIPA), together with the Ministry of Information and Communication Technology (MICT), also play an important role in supporting businesses in the software industry. Additionally, two new agencies have been set up, the National Digital Economy Committee and the Digital Economy Promotion Agency. They are tasked with fostering an environment geared to innovation, technology and creativity in the digital age.

Attractive BOI Incentives

The Thailand Board of Investment (BOI) offers a wide range of tax and non-tax incentives for projects that meet national development

objectives. Tax-based incentives include an exemption or reduction of import duties on machinery and raw materials, as well as corporate income tax exemptions of up to eight years. Non-tax incentives include permission to bring in expatriates, own land and take or remit foreign currency abroad.

Recognizing the importance of the digital economy, the BOI gives priority to investments that are beneficial to the digital sector and the country's technological development. In particular, they prioritize high-tech, creative and service industries that support the development of the digital economy and industries that utilize local resources for that purpose. As an example, the BOI offers attractive and extensive investment promotion incentives for embedded software development, enterprise software development, digital content production, high value-added software, and other digital or cloud based services. Additional information about specific activities relating to the digital technology industries can be found by clicking

[here](#) or contacting the B0I's Investment Promotion Division 4.

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