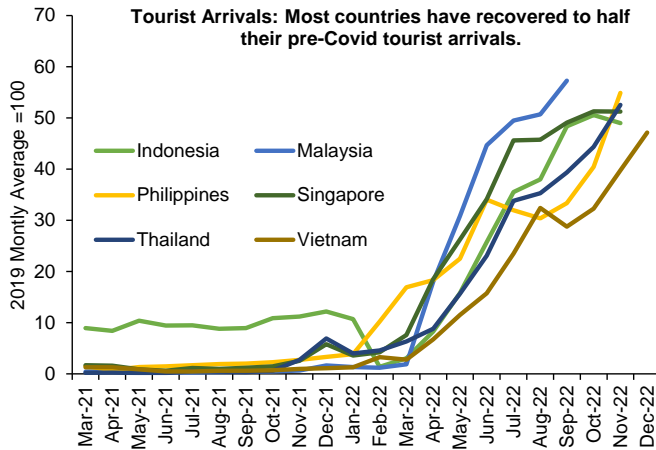
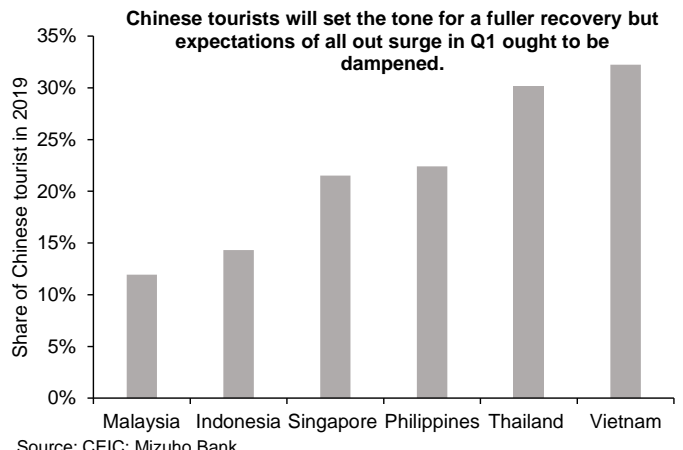


## Thailand: Vaccination for Tourists – Interference, Not Impediment



Source: CEIC; Mizuho Bank  
Note: Most recent available data used.



Source: CEIC; Mizuho Bank

- Thailand has imposed vaccination requirements for all visitors from today to 31 January 2023. Specifically, visitors will **need to complete their primary doses** of approved vaccines. As an example, only 2 doses of Sinovac/Pfizer-Biontech/Novavax is required. These requirements **do not include the need for booster shots** or state the minimum period of validity from which the vaccines were taken.
- Admittedly, the **initial imposition has brought inconvenience** to already incoming tourists who did not have ready proof of vaccination and result in cancellations and disruptions. Nonetheless, these administrative restrictions will not durably dent tourism inflows.
- With **over 90% of the China’s population already received with two doses of their vaccines**, the widely anticipated return of Chinese tourist which constituted 30% of pre-Covid arrivals will also not be impeded. What’s more, exemptions are applicable for infected individuals who have recovered for at least 7 days but no more than 6 months ago.
- Similarly, the **imposition of these requirements are unlikely to affect on-going inflows given the high vaccination rates globally.**
- Arrivals from Europe, Americas, ASEAN and the Middle East have reached at least 75% of pre-Covid 2019 levels as of November 2022. Aside from China, further room for growth will come from East Asia as tourist from **Japan and Taiwan which are at a third of pre-Covid levels** and to a lesser extent Korea which stood at 58%.

FX Forecasts	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24
USD/THB	32.8 - 35.4 (34.8)	32.2 - 35.0 (34.0)	33.3 - 36.4 (35.2)	33.4 - 36.1 (34.3)	32.9 - 35.2 (33.8)

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