



2025 SUSTAIN- ABILITY BOND ANNUAL REPORT



PUBLIC DEBT MANAGEMENT OFFICE







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Foreword by Minister of Finance

Thailand is facing a critical decade for climate action and sustainable development. The Ministry of Finance is fully committed to supporting the transition toward a net-zero economy, in line with national policy and Thailand's international commitments under the Paris Agreement and the NDC (Nationally Determined Contribution: NDC) Roadmap (2021–2030). This commitment reflects our dedication to climate resilience, environmental stewardship, and sustainable growth that leaves no one behind.

Public finance is a key enabler of this transition. The Ministry has actively contributed to the development of Thailand Taxonomy, a framework which identifies activities with environmental and social benefits, guides the efficient allocation of public funds, shapes financial instruments, and supports the integration of ESG considerations into budgeting, investment, and public debt management strategy. Furthermore, we have established sustainable finance mechanisms to mobilize resources for green and social investments. A major milestone was the issuance of Thailand's first Sustainability Bond in 2020. Two issuances to date have supported a broad portfolio of projects aligned with national priorities, reflecting our progress in aligning fiscal policy with sustainable development goals.

Transparency, accountability, and measurable impact remain at the heart of our approach. We are committed to clear reporting on the use of proceeds and outcomes to maintain the trust of investors, partners, and all stakeholders. All proceeds from the Sustainability Bonds have been fully allocated to eligible projects that contribute to clean transportation, sustainable water and wastewater management, and social projects for employment generation and healthcare, both related to COVID-19. These initiatives have reduced emissions, improved access to essential services, and strengthened healthcare systems, demonstrating high efficiency and effectiveness in meaningful and sustainable impact.

Looking ahead, we will continue to strengthen the ESG-aligned debt market by expanding eligible investments, promoting innovation, and deepening public-private collaboration to support Thailand's long-term sustainability goals.

I extend my appreciation to the Public Debt Management Office (PDMO) for its critical role in this journey, and to all our partners for your continued support. Together, we are building a resilient, inclusive, and sustainable future for Thailand and the global community.





Message from Director-General of PDMO



Since the launch of Thailand's inaugural Sustainability Bond in 2020, the Public Debt Management Office (PDMO) has played a key role in aligning public debt management with the country's sustainable development agenda. By mobilizing capital through the issuance of sustainability bonds, we have successfully directed government financing toward projects that enhance quality of life, foster inclusive growth, and support Thailand's transition to a low-carbon, resilient economy.

As of today, our 2 series of Sustainability Bonds (ESGLB35DA and ESGLB376A) have reached the cumulative outstanding at the amount of THB 482 billion, allocated to a broad spectrum of green and social initiatives. These include clean transportation systems, sustainable water resource management, and critical social interventions, for instance, the pandemic-related healthcare and vaccine program. Our efforts demonstrate the strong commitment to integrating environmental, social, and governance (ESG) considerations into public debt financing.

Transparency and accountability are fundamental to our sustainable finance framework. By providing transparent and regular updates on the use of proceeds and project outcomes, we provide investors and stakeholders with credible information that reinforces confidence and the value of ESG-aligned public finance. Looking ahead, we remain committed to strengthening Thailand's sustainable bond market and deepening ESG integration across the public debt landscape. We aim to further catalyze both public and private sector participation, expand the range of eligible green and social investments, and explore innovative financing instruments that enhance market depth and resilience.

We extend our sincere appreciation to our investors, development partners, and stakeholders for their continued confidence and collaboration. Together, we will continue to drive the direction of Thailand's debt capital market into a robust platform for sustainable and inclusive development, ensuring public finance serves not only today's needs, but the aspirations of sustainable future.



Thailand's Sustainable Principle

Thailand is strengthening its climate commitment through the development of its Second Nationally Determined Contribution (NDC 3.0), building on the implementation of the NDC Action Plan 2021–2030 under the Paris Agreement. The enhanced NDC adopts an economy-wide approach to greenhouse gas mitigation across key sectors, including energy, transport, industry, agriculture, waste management, and land use, providing a clear pathway toward achieving net zero emissions by 2050. Core priorities focus on expanding renewable energy, improving energy efficiency, promoting low-emission transport systems, advancing sustainable agricultural practices, reducing open burning to address PM2.5 pollution, and strengthening natural carbon sinks. In parallel, Thailand is advancing enabling mechanisms such as the development of a carbon credit market aligned with international standards and the forthcoming Climate Change Act, which will serve as a key legal framework to support long-term climate action and a sustainable low-carbon transition.

Aligned with the Sustainable Development Goals (SDGs) and the Paris Agreement, Thailand has submitted its Long-Term Low Greenhouse Gas Emission Development Strategy (LT-LEDS) to the United Nations Framework Convention on Climate Change (UNFCCC), outlining its commitment to reducing greenhouse gas emissions. During the UN Climate Change Conference (COP29) held in Baku, Azerbaijan, Thailand presented its progress and outcomes in implementing national climate policies under the Paris Agreement and UNFCCC framework. The key achievements include:

(1) Implementation of the Nationally Determined Contributions (NDCs): Thailand is on track to reduce greenhouse gas emissions by 43% by 2030, exceeding its original target range of 30–40%, equivalent to 222 million tonnes of CO₂ equivalent (MtCO₂eq).

(2) Advancement of the National Adaptation Plan: Relevant agencies have integrated climate adaptation measures into their sectoral and regional plans, supported by the development of national climate and risk data systems.

(3) Acceleration of the enactment of Thailand's Climate Change Act, which will provide a legal foundation for coordinated climate governance.

(4) Promotion of multi-stakeholder collaboration, showcased through the Thailand Climate Action Conference (TCAC 2024), which demonstrated tangible progress in climate cooperation across all sectors.

(5) Preparation of Thailand's First Biennial Transparency Report (BTR1): The country is committed to submitting the report to the UNFCCC Secretariat by December 2024, in accordance with international transparency requirements.

Thailand remains committed to continuing its environmental and climate initiatives, with a focus on promoting sustainability, strengthening resilience, and supporting the achievement of long-term national and global climate goals.

Source:

<https://www.dcce.go.th/9746/>

https://www.dcce.go.th/wp-content/uploads/2024/06/17-01-2025-NDC-Action-Plan-2021-2030_Final.pdf

<https://library.parliament.go.th/index.php/th/radioscript/rr2568-jan3>





Thailand's Climate Change Act.



As Thailand advances toward carbon neutrality and net-zero greenhouse gas (GHG) emissions in line with the Paris Agreement, the Thai Government has taken a major step forward by developing the draft Climate Change Act. This legislation aims to establish a comprehensive and robust legal framework to reduce GHG emissions and strengthen the nation's capacity to address the impacts of climate change.

The Climate Change Act introduces several key components designed to enhance climate resilience and ensure effective environmental governance:

(1) Thailand's Climate Change Master Plan – A comprehensive framework outlining national strategies and actions for climate change mitigation and adaptation. The plan will be reviewed every five years by the National Committee on Climate Change Policy (NCCC) to ensure its continued relevance and effectiveness.

(2) Climate Change Fund – Establishes a dedicated fund to support climate action initiatives, providing financial assistance through loans and grants to entities undertaking legally mandated climate-related activities.

(3) Mandatory GHG Reporting – Requires business operators meeting specified criteria to report their GHG emissions and removals, enhancing transparency and accountability.

(4) Emission Trading Scheme (ETS) – Introduces a mandatory, market-based carbon pricing mechanism to reduce GHG emissions. Under the ETS, Controlled Business Operators will receive emission allowances that can be traded to manage emissions more effectively.

(5) Carbon Border Adjustment Mechanism (CBAM) – Establishes fair and transparent measures to adjust the carbon costs of imported and exported goods, ensuring equitable treatment and promoting low-carbon trade.

(6) Carbon Credit System – Defines carbon credits and sets licensing requirements for carbon credit businesses, including exchanges and certification providers. Certified credits from the Thailand Greenhouse Gas Management Organization (TGO) may be converted into ETS allowances subject to NCCC approval.

(7) Carbon Tax – Imposes a tax on products based on lifecycle GHG emissions, targeting industrial operators, manufacturers, and importers as specified by the regulations.

Currently, the draft Climate Change Act is under review by more than 30 key agencies before being submitted to the Cabinet for consideration. Once approved, it is expected to come into force in 2026, marking a significant milestone as Thailand's first comprehensive legal framework dedicated to climate change.

Source:

<https://www.dcce.go.th/datacenter/3345/>

<https://shorturl.at/5z9kl>

Thailand attaches great importance to fostering a sustainable economy, society, and environment. In pursuit of this commitment, the Thailand Taxonomy has been developed as a strategic framework to steer the country's transition toward a low-carbon and climate-resilient future, reduce greenhouse gas (GHG) emissions, and enhance long-term national competitiveness.

The Taxonomy provides a common classification system for identifying environmentally sustainable activities, enabling investors, financial institutions, and businesses to align their operations and investments with Thailand's climate goals and international standards. Its key objectives are to: (i) provide clear and consistent market guidance, (ii) attract international climate finance, (iii) promote standardized and transparent data disclosure, (iv) support environmental risk assessment and management, (v) inform evidence-based policy formulation, and (vi) serve as a foundation for sustainability data collection and analysis.

To facilitate its implementation, the Thailand Taxonomy employs a traffic-light classification system to indicate the environmental performance of economic activities: Green - activities that meet sustainability criteria and contribute substantially to environmental objectives; Amber - activities on a credible pathway toward meeting green standards; and Red - activities not aligned with environmental objectives. All classified activities must comply with the Do No Significant Harm (DNSH) principle and Minimum Social Safeguards (MSS) to ensure environmental integrity, social responsibility, and consistency with international best practices.

The development of the Thailand Taxonomy has been carried out in phases, allowing a gradual and systematic expansion of sectoral coverage. Phase I, launched in 2023, focused on sectors with the highest greenhouse gas emissions, the energy and transport sectors, which are critical to Thailand's decarbonization efforts through renewable energy deployment, energy efficiency enhancement, and low-carbon mobility.

Building upon this foundation, Phase II, introduced in 2025, expanded the scope to four additional sectors: agriculture, manufacturing, construction and real estate, and waste management. These sectors play a vital role in advancing Thailand's green transition by promoting resource efficiency, sustainable production and consumption, and reducing environmental impacts across value chains.

Through the implementation of the Thailand Taxonomy, Thailand seeks to strengthen the sustainable finance ecosystem, enhance transparency and credibility in green investment, and accelerate the mobilization of capital toward activities that support the country's environmental and climate objectives.

Source:

<https://www.bot.or.th/en/financial-innovation/sustainable-finance/green/Thailand-Taxonomy.html>

The Kingdom of Thailand's Sustainable Financing Framework

The Kingdom of Thailand ("KOT") has developed the Kingdom of Thailand Sustainable Financing Framework (the "Framework") under which it intends to issue Green, Social, and Sustainability financing instruments in order to support its sustainability commitments, including the Paris Agreement and the United Nations Sustainable Development Goals. According to these commitments, Thailand is committed to address climate change and combat with poverty, inequality, environmental degradation, health, and justice by 2030.

The projects financed under the Sustainable Financing Framework target climate change mitigation and adaptation, sustainable use and protection of water resources, protection and restoration of biodiversity and ecosystems, as well as fostering social development, socioeconomic advancement, and empowerment to ensure positive social contribution and to fight against inequality in Thailand.

The Framework covers the following core elements in line with the standards:

- Use of Proceeds
- Project Evaluation and Selection
- Management of Proceeds
- Reporting
- External Review

An amount equal to the net proceeds of Green, Social or Sustainability financing instruments, issued by the KOT under this Framework, will be exclusively used to finance and/or refinance, in whole or in part, expenditures directly related to eligible Green and/or Social projects ("Eligible Green and Social Projects") in the Eligible Green and Social Categories. Eligible Green and Social Projects can include government loans or expenditures in the form of direct investment expenditures, subsidies, fiscal measures and selected operational expenditures (including funding for state agencies, local authorities and companies instrumental to deploying the Thailand's sustainability strategy). The Eligible Green and Social Projects are limited to Government Budget in the two budget years preceding the issuance, the budget year of issuance, and future budget years.

Summary of Sustainability Bond

FY2025 Summary of the Sustainability Bond

Thailand is making significant strides toward sustainable economic development, prioritizing inclusivity and environmental stewardship. Aligned with the Paris Agreement’s goal of limiting global temperature increases to 1.5 degrees Celsius and the United Nations Sustainable Development Goals (SDGs) by 2030, the country has introduced a sustainability bond program to finance its green and social priorities. The program began with the issuance of Thailand’s first sustainability bond in FY2020, followed by the second generation launched in FY2022. Key series under this initiative, ESGLB35DA and ESGLB376DA, have gained widespread recognition. In FY2024, the reopening of the second series improved market liquidity and attracted strong interest from both domestic and international investors, signaling a growing appetite for responsible investment opportunities.

Proceeds from these bonds are channeled into impactful projects that address pressing environmental and social challenges. These initiatives include the development of the MRT Orange East Line project, the improving water resources for consumption and agriculture, COVID-19 relief packages, National Health Security and COVID-19 Vaccine Procurement. These projects aim to mitigate societal inequalities, alleviate poverty, and support climate resilience, aligning closely with the global sustainability agenda outlined in the SDGs and the Paris Agreement.

Thailand’s sustainability bonds program demonstrates the government’s dedication to using financial innovation as a tool for achieving meaningful change. By directing resources toward initiatives that benefit both people and the planet, this approach reflects a commitment to balancing economic growth with sustainability. This initiative solidifies Thailand’s role as a leader in sustainable finance within the region.

Summary of KOT Sustainability Bond Issuances

Summary Bond Series (ThaiBMA Symbol)	Initial Issuance Date	Maturity Date	Coupon	Amount Issued/ Outstanding	Percentage of Allocation (Green/Social)
ESGLB35DA	19-20 Aug 2020	17 Dec 2035	1.585%	THB 212 billion	Green: 19% / Social: 81%
ESGLB376A	19 Sep 2022	17 Jun 2037	3.390%	THB 270 billion	Green: 0.56% / Social: 99.44%



Development of ESG Bond in Private Sector

In the first three quarters of 2025, the development of ESG bonds in Thailand’s private sector unfolded against a backdrop of slowing economic activity and increased investor caution. Overall long-term corporate bond issuance fell by 9.1% year-on-year to 640 billion baht, reflecting softer exports, weaker tourism, and domestic political uncertainty. Although these conditions weighed on market sentiment, activity among investment-grade issuers remained relatively robust, providing a degree of stability that helped sustain demand for quality issuers.

Monetary policy developments also shaped the funding environment. Three policy rate cuts, totaling 75 basis points, brought the benchmark rate down to 1.50% and led to notable declines in bond yields across the curve. Five-year corporate bond yields for issuers rated AAA to BBB+ dropped by 72–110 basis points, effectively lowering borrowing costs for potential ESG issuers.

Despite this more accommodative environment, private-sector ESG bond issuance moderated. Between January and September 2025, ESG long-term corporate bond issuance reached 37.17 billion baht from 25 issuers, compared with 62.33 billion baht from 27 issuers during the same period in 2024. The decline suggests that while market conditions were supportive, broader economic uncertainty and cautious issuer outlooks slowed the pace of new ESG-labelled issuance.

Source:
<https://www.thaibma.or.th/doc/press/y2025/PressQ32025.pdf>
<https://www.thaibma.or.th/EN/BondInfo/ESG.aspx>





Allocation and Impact Report



Overview of Sustainability Bond Report

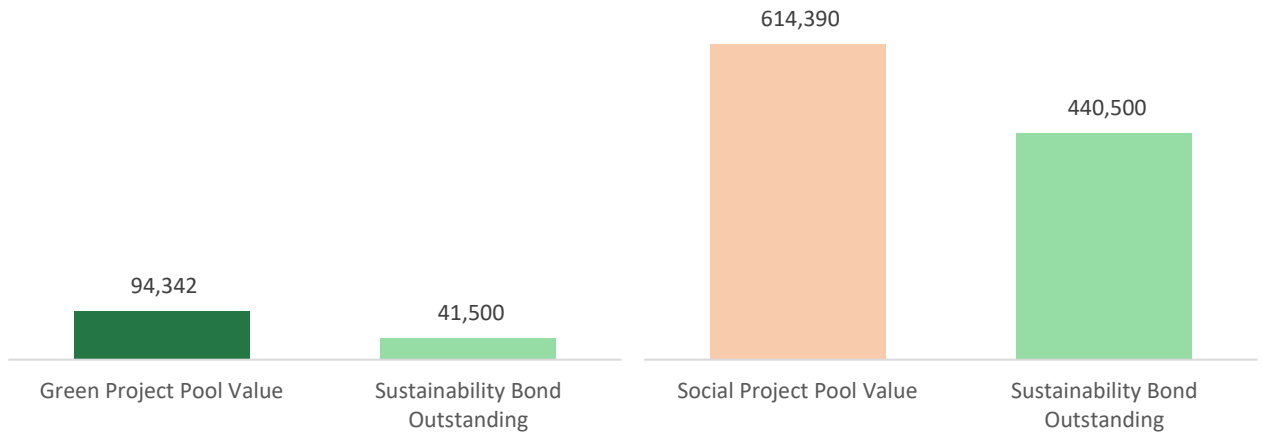
All proceeds from the sustainability bonds issued as September 2025 have been fully allocated against a selection of eligible projects and assets as detailed below:

Categories	Categories of eligible projects/assets	Projects	Allocated Outstanding (THB Mil.)	Project Value (THB Mil.)	Percent allocated by Sustainability Bond (%)	Percent Disbursement	Progress to date / Outcome
Green	Clean transportation	Mass Rail Transit Orange Line (East)	40,000	92,532	8.30%	100%	The joint investment contract with the private sector for the railway system was signed in November 2024, with service expected to start by May 2028.
	Sustainable water and wastewater management	Improvement and development of water resource for consumption and agriculture	1,500	1,810	0.31%	100%	# Water storage capacity (million m ³): 62.07 # Beneficial household (houses): 28,254 # Agricultural area (rai): 92,737
Social	Employment generation (COVID-19 Financing)	Rao Mai Ting Kan	117,000	159,019	24.27%	100%	A total of 15.27 million people directly benefited from the project.
		Rao Cha Na	203,500	273,482	42.22%	100%	A total of 33.20 million people directly benefited from the project.
		Rao Rak Kan	15,000	48,841	3.11%	100%	A total of 8.10 million people directly benefited from the project.
	Healthcare COVID-19	National Health Security 2022	60,000	84,640	12.45%	100%	Able to provide continuous public health services to the public during the COVID-19 outbreak.
	Healthcare COVID-19	COVID-19 Vaccine Procurement	45,000	48,408	9.34%	100%	The supply of vaccines has been fulfilled in full doses.
Total			482,000	708,732	100%	100%	



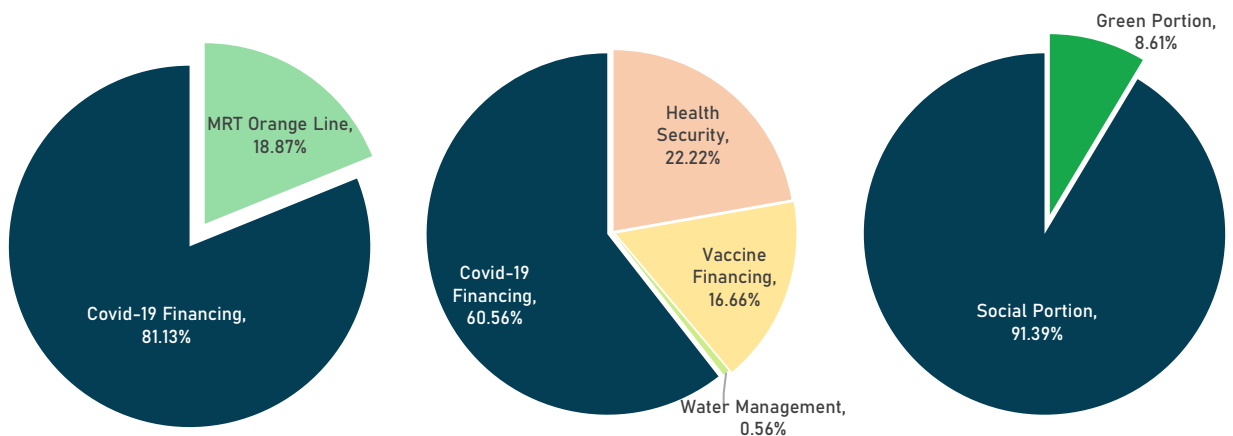
Asset Pool Report in Green and Social Project

Unit: THB Million



The assets financed by our sustainability bonds are divided into green and social pool categories. The green project pool value is the expenditure of the MRT Orange East Line and the Improvement and development of water resource for consumption and agriculture, while the social project pool value comes from the total budget for Rao Mai Ting Kan, Rao Cha Na, Rao Rak Kan's financial aid packages approved by the cabinet, the National Health Security 2022 and COVID-19 Vaccine Procurement.

Green and Social Proportion for Sustainability Bond



To date, the allocated proportion on both sustainability bond series proceeding in eligible green projects for clean transportation and sustainable water and wastewater management category about 8.61% and eligible social projects for employment generation (Covid-19) and Healthcare COVID-19 categories about 91.39%.

Impact Report

→ Green Project

Project	Ministry	Approved Amount (THB Mil.)	Allocated Outstanding (THB Mil.)	Percent Disbursement	Project Description	Progress to Date / Outcome
Mass Rail Transit Orange Line (East)	Ministry of Transportation	92,532	40,000	100%	Refinancing the capital expenditures of Mass Rail Transit (MRT) Orange Line (East) project, a mass rapid transit line (for electric train) between Thailand Cultural Centre and Min Buri (Suwintawong).	The joint investment contract with the private sector for the railway system was signed in November 2024, with service expected to start by May 2028.
Improvement and development of water resource for consumption and agriculture	Ministry of Natural Resources and Environment	1,810	1,500	100%	Refinancing the loan project to support in water resource development and management for consumption and agriculture outside the irrigated area.	Completed.
Total		94,342	41,500	100%		

→ Social Project

Project	Ministry	Approved Amount (THB Mil.)	Allocated Outstanding (THB Mil.)	Percent Disbursement	Project Description	Outcome
Rao Mai Ting Kan	Ministry of Finance	159,019	117,000	100%	Financing and/or refinancing the expenditures for COVID-19 Rehabilitation Package: the financial aid of 5,000 baht a month for 3 months are for those affected by the coronavirus outbreak.	Completed.
Rao Cha Na	Ministry of Finance	273,482	203,500	100%	Financing and/or refinancing the expenditures for COVID-19 Rehabilitation Package: the government provided 9,000 THB for 4 months to remedy low-income people affected by the pandemic.	Completed.
Rao Rak Kan	Ministry of Labour	48,841	15,000	100%	Financing and/or refinancing the expenditures for COVID-19 Rehabilitation Package: the government provided the financial aid of 6,000 baht for 4 months to assist employees covered by Section 33 of the Social Security Act (SSA).	Completed.
National Health Security 2022	Ministry of Public Health	84,640	60,000	100%	To provide care and public health for COVID-19 patients for all citizens, service units or hospitals that provide public health services.	Completed.
COVID-19 Vaccine Procurement	Ministry of Public Health	48,408	45,000	100%	Provide COVID-19 vaccines for Thai people (Pfizer, Sinovac, AstraZeneca).	Completed.
Total		614,390	440,500	100%		

Allocation Report

→ Green Project

Mass Rapid Transit Orange Line (East)

Project Value	92,532 THB Mil.
Allocated Outstanding	40,000 THB Mil.
Percent of Eligibility for Sustainability Bonds	8.30%
Project Lifetime	Expected to officially service in May 2028.
Expected Benefit	Ridership: Number people using public transport.

Improvement and Development of Water Resource for Consumption and Agriculture

Project Value	1,810 THB Mil.
Allocated Outstanding	1,500 THB Mil.
Percent of Eligibility for Sustainability Bonds	0.31%
Project Lifetime	1 Year 5 months.
Actual Benefit	- A total of 62.07 million m ³ water storage capacity. - A total of 28,254 household and 92,737 rai of agricultural area benefit.



Allocation Report

→ Social Project

Rao Mai Ting Kan

Project Value	159,019 THB Mil.
Allocated Outstanding	117,000 THB Mil.
Percent of Eligibility for Sustainability Bonds	24.27%
Project Lifetime	6 months.
Actual Benefit	A total of 15.27 million people directly benefited from 16 million people or 95.44%.

Rao Cha Na

Project Value	273,482 THB Mil.
Allocated Outstanding	203,500 THB Mil.
Percent of Eligibility for Sustainability Bonds	42.22%
Project Lifetime	5 months.
Actual Benefit	A total of 33.20 million people directly benefited from 33.50 people or 99.10%.

Rao Rak Kan

Project Value	48,841 THB Mil.
Allocated Outstanding	15,000 THB Mil.
Percent of Eligibility for Sustainability Bonds	3.11%
Project Lifetime	5 months.
Actual Benefit	A total of 8.10 million people directly benefited from 8.14 million people or 99.51%.

Allocation Report

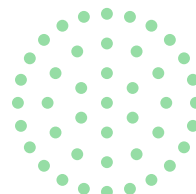
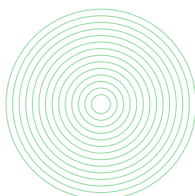
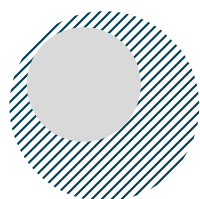
→ Social Project

National Health Security 2022

Project Value	84,640 THB Mil.
Allocated Outstanding	60,000 THB Mil.
Percent of Eligibility for Sustainability Bonds	12.45%
Project Lifetime	11 months.
Actual Benefit	Able to provide continuous public health services to the public during the COVID-19 outbreak.

COVID-19 Vaccine Procurement

Project Value	48,408 THB Mil.
Allocated Outstanding	45,000 THB Mil.
Percent of Eligibility for Sustainability Bonds	9.34%
Project Lifetime	5 months.
Actual Benefit	The supply of vaccines has been fulfilled in full doses.



Mass Rapid Transit Orange Line (East):

The proceeds from the offering of the Bonds will be used for the purpose of liability management in respect of its debts which have previously been incurred for on-lending to the Mass Rapid Transit Authority (MRTA) in connection with MRT Orange Line (East) Project, a mass rapid transit line (for electric trains) between Thailand Cultural Centre and Min Buri (Suwinthawong), also such project will reduce air pollution and fuel consumption, together it would improve the traffic in urban area.

We submitted the bonds, and proceeds of which will be used for the purposes of the MRT Orange Line (East) Project, for verification and certification by the Climate Bonds Initiative (CBI) under Climate Bonds Standard. The Project has met the criteria for certification by CBI as a green project under “Low Carbon Transport – Electrified Rail” category as per to the CBS version 3.0.

The Bonds have eligibility features to qualify as “Green Bonds” which fall within the Kingdom of Thailand’s Sustainable Financing Framework in Clean Transportation category.

Improvement and Development of Water Resource for Consumption and Agriculture Project:

The proceeds from the sustainability bonds are used to refinance in capital expenditure of the water resource development and management for consumption and agriculture which support in water reservoirs’ infrastructures to improve people well-being in 37 provinces outside the irrigated area. Also, support the farming system and to create added value for agricultural products by focusing on product quality development.

The Bonds have eligibility features to qualify as “Green Bonds” which fall within the Kingdom of Thailand’s Sustainable Financing Framework in Sustainable Water and Wastewater Management category.

COVID-19 Vaccine Procurement:

The proceeds from the sustainability bonds are used to provide COVID-19 vaccines for the Thai population, including Pfizer, Sinovac, and AstraZeneca. To date, the funding has supported the procurement of full doses of these vaccines, ensuring equitable access to vaccination for all Thai people. This initiative aims to enhance public health by accelerating vaccination coverage, reducing the spread of the virus, and supporting Thailand’s recovery from the COVID-19 pandemic.

The Bonds have eligibility features to qualify as “Social Bonds” which fall within the Kingdom of Thailand’s Sustainable Financing Framework in Healthcare COVID-19 category.

COVID-19 Related Projects Under The Specially Enacted COVID-19:

The proceeds from the sustainability bonds are used to finance the COVID-19 relief package that compensate and recover people who were affected by the Coronavirus disease (“COVID-19”) pandemic, which contributes to an improvement of society and the standard of living of the people of Thailand.

The financial aid was aiming at self-employed people, freelancers, farmers, individuals who are not covered by social security, and a socially vulnerable group. To date, more than 30 million people from all over the country were benefited from the COVID-19 relief package.

The sustainability bonds (COVID-19) have social features that also fall within the Kingdom of Thailand’s Sustainable Financing Framework under the employment generation eligibility. In 2020, Thailand launched the first COVID-19 related project ‘Rao Mai Ting Kan’, followed by ‘Rao Cha Na’ and ‘Rao Rak Kan’. These projects are progress by cashed handout to SME and people who affected by the pandemic while driving Thailand economic growth.

The Bonds have eligibility features to qualify as “Social Bonds” which fall within the Kingdom of Thailand’s Sustainable Financing Framework in Employment Generation (COVID-19) category.

National Health Security 2022:

The proceeds from the sustainability bonds are used to cover expenses for service units and hospitals that provide public health services for COVID-19 treatment to all Thai people, regardless of their healthcare rights.

The financial aid aims to help at-risk individuals or those showing symptoms of illness suspected to be COVID-19. It ensures they have access to screening, enabling prompt treatment if infected, thereby reducing the risk of widespread transmission. This initiative also helps reduce overcrowding in hospitals by allowing individuals to perform preliminary tests at home, ultimately lowering infection rates and the COVID-19 mortality rate.

The Bonds have eligibility features to qualify as “Social Bonds” which fall within the Kingdom of Thailand’s Sustainable Financing Framework in Healthcare COVID-19 category.

Third-party Assurance



The Kingdom of Thailand's sustainable financing framework has been verified and approved by an external reviewer since 2020 for the first Thailand's sustainability bond series.

"Sustainalytics is confident that KOT is well-positioned to issue sustainability bonds and that the Kingdom of Thailand Sustainable Financing Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2018, Social Bond Principles 2020, Green Loan Principles 2020, and ASEAN Sustainability Bond Standards 2018." – Sustainalytics.

Our pre- and post-issuance of sustainability bonds also met the Climate Bond Standard as verified by an independent third-party.

"The Kingdom of Thailand Sustainability Bond is in accordance with the pre- and post-issuance requirements of the Climate Bond Standard Version 3.0 and Associated Low Carbon Transport Sector Criteria" - DNV GL.

Certification and Awards

Certification

Our sustainability bond (ESGLB35DA) has been certified by the Climate Bonds Initiative (CBI), which will boost the confidence of the investors to invest in sustainability bond as well as support Thailand’s own effort in achieving the UN Sustainable Development Goals (SDGs).

Awards

At the end of fiscal year 2022, The sustainability bond issued by Ministry of Finance has received a total of 6 awards from various financial magazine and organizations shown as below:

The ASSET

- Thailand’s Best Issuer for Sustainable Finance 2020
- Thailand’s Best Sustainability Bond 2020
- Regional’s Best Sustainability Bond 2020

International Financing Review Asia (IFR) ASIA

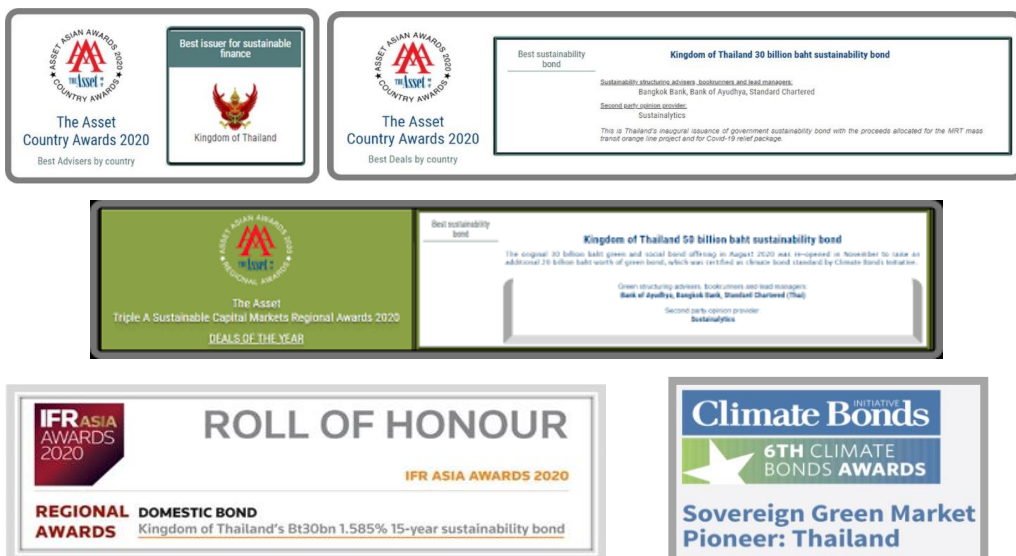
- Regional Awards: Domestic Bond 2020

Thai Bond Market Association (ThaiBMA)

- Best Bond Awards 2020: Environmental, Social and Governance Bond (ESG Bond)

Climate Bonds Initiative (CBI)

- 6th Climate Bonds Awards: Sovereign Green Market Pioneer (Thailand) in 2020



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