MINISTRY OF FINANCE, THAILAND

Public Debt Management Office

SUSTAINABILITY BOND ANNUAL REPORT

2023

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Contents

Foreword by Prime Minister and Minister of Finance

It is with great pleasure and a profound sense of responsibility that we present to you this formal Sustainability Bond Report, a testament to our unwavering commitment to fostering a sustainable future for our nation. Aligned with the 13th National Economic and Social Development Plan (FY2023-2027) and the United Nations Sustainable Development Goals (UNSDGs), this report reflects our dedication to financing projects that not only yield economic returns but also contribute significantly to the well-being of our communities and the preservation of our natural resources. In line with our earnest effort to limit global warming to no more than 1.5 degrees Celsius, as committed in the Paris Agreement, the Royal Thai Government is diligently working towards becoming a carbon-neutral country by 2050 and aims to achieve a net-zero emission status by 2065.

Thailand recognizes the critical role that sustainable practices play in shaping our economic, social, and environmental landscape. As a demonstration of our commitment, we have revised our National Determined Contributions, increasing the target from 20% to 40% by 2030. The implementation of the Bio-Circular-Green Economic Model (BCG Model) has been instrumental in mainstreaming all economic activities to be value-based, science technology, and innovation-driven, thereby leveraging economic growth and ecological conservation, particularly in areas such as cultivated land usage and water supply management in the agricultural sector.

To ensure transparency and accountability, Thailand has established the Thailand Taxonomy Board, comprising agencies from both the public and private sectors, to develop a comprehensive Thailand Taxonomy. The board has successfully developed and published Thailand Taxonomy Phase I, setting a standard and creating a reference tool for economic activities that are transparent, grounded, and aligned with the goal of reaching net-zero emissions.

The Ministry of Finance firmly believes that responsible financial instruments, such as the sustainability bond and other ESG bonds outlined in this report, serve as powerful catalysts for positive change. Over the past three years, the Ministry of Finance has actively supported and facilitated sustainable transition investments in the public sector through sustainable finance mechanisms. The issuance of sustainability bonds has been prolific, and the allocation of funds in both green and social projects has strongly benefited the well-being of our people and the sustainable development of our nation.

Furthermore, the Ministry of Finance has exerted efforts to encourage the State-Owned Enterprises (SOEs), the Specialized Financial Institutions (SFIs), and the private sector to participate in ESG investments by strengthening the ecosystem of the ESG bond market. This includes enhancing liquidity to support fundraising and revising laws and regulations to facilitate these initiatives.

Understanding the paramount importance of transparency and accountability in sustainable finance, this report serves as a comprehensive overview of the impact generated by the funds raised through the sustainability bond. It is our sincere hope that investors, stakeholders, and the public find inspiration in the projects and initiatives detailed herein, realizing the tangible outcomes of their commitment to sustainability.

As we navigate the challenges and opportunities on the path to a sustainable future, the Ministry of Finance reaffirms its dedication to innovation, collaboration, and responsible governance. In conclusion, I would like to extend our deepest gratitude to all those who have contributed to the success of this endeavor. Your support is instrumental in realizing our shared vision for a prosperous and sustainable Thailand. Together, we will build a legacy of sustainability that transcends generations, leaving a positive and lasting impact on our beloved nation.

Message from Director General of Public Debt Management Office

Thailand is actively charting a course towards sustainable growth with the solid commitment to environmental responsibility. Enshrined within the National Agenda (2018 – 2037), the nation's strategic vision centers on the overarching aspiration of becoming "a developed country with security, prosperity, and sustainability in accordance with the Sufficiency Economy Philosophy." Within this framework, Thailand is resolute in its pledge to curtail greenhouse gas emissions in alignment with the principles of sustainable economic, social, and environmental development.

To actualize these ambitious milestones, Thailand has methodically devised and implemented a comprehensive long-term low-emissions development strategy (LTS), incorporating the Bio-Circular-Green Economic Model (BCG Model) as the guiding principle for the nation's sustainable development trajectory. Through the BCG Model, Thailand is steadfastly progressing towards formidable sustainability goals, projecting a course towards a future marked by balanced prosperity and ecological responsibility.

In the pursuit of government objectives, the Public Debt Management Office (PDMO) assumes an active role in mobilizing funds to support government activities. This encompasses the encouragement of State-Owned Enterprises (SOEs), and the Specialized Financial Institutions (SFIs) to embrace sustainable finance mechanisms, such as green, social, and sustainability bonds. Additionally, PDMO is dedicated to cultivating an environment in the capital market that is conducive and attractive for fundraising endeavors.

Building upon the triumph of the inaugural sustainability bond in FY2020, PDMO takes pride in presenting the second generation of sustainability bonds with identical attributes in FY2022. In FY2023, the second bond series was continuously reopened to bolster market liquidity, receiving an overwhelmingly positive response from both domestic and international investors. This success underscores the escalating demand for ethical and sustainable investment opportunities.

Looking ahead, PDMO is committed to a consistent reopening of the second series of sustainability bonds, creating substantial value to generate liquidity in the secondary market. Subsequently, a continuous issuance of responsible financial instruments is planned to further bolster sustainable projects and manifest the government's unwavering dedication to achieving sustainable growth.

In this context, PDMO expresses heartfelt gratitude to all stakeholders involved, including investors, financial institutions, relevant government agencies, and international bodies, for their dedicated efforts and unwavering support in advancing Thailand’s sustainable finance initiatives. PDMO remains steadfast in its commitment to encourage and facilitate the strengthening of Thailand’s ESG bond market as a robust channel for transferring funds into sustainable transition projects, contributing to our collective milestones in economic growth, equality, prosperity, and sustainable development.

Thailand’s Sustainable Principle

The National Strategy on Eco-Friendly Development and Growth aims to achieve all development aspects of the Sustainable Development Goals (SDGs), including society, economy, environment, good governance, and cooperation partnerships at both national and international levels. Strategic and operational plans formulation and implementation will be area-based, with the promotion of all related sectors’ direct involvement to the extent possible.

Implementation will target the promotion of mutual growth in terms of the economy, environment, and quality of life. Also, the impacts of climate change have been anticipated to intensify regarding variability, frequency, and coverage. Such impacts will inevitably threaten lives, damage properties, and necessary infrastructure, and affect agricultural production and water security. At the same time, ecological systems are likely to deteriorate.

In accordance with the SDGs and the Paris Agreement, Thailand submitted to the UNFCCC long term development strategies to reduce greenhouse gas emissions with the goal of achieving carbon neutrality by 2050. In addition, Thai government pledged to achieve net-zero carbon emission by 2065 at the UN Climate Change Conference (COP26) in Glasgow. Moreover, these relevant international development frameworks will be embraced more seriously. As such, Thailand must be prepared to enhance its standards and compliance with international protocols.

Source:
http://nscr.nesdb.go.th/wp-content/uploads/2019/10/National-Strategy-Eng-Final-25-OCT-2019.pdf
https://www.nesdc.go.th/ewt_dl_link.php?nid=9640
https://climate.onep.go.th/wp-content/uploads/2019/07/CCMP_english.pdf

Bio-Circular-Green Economic Model (BCG model)

Thai government has introduced Bio-Circular-Green Economic Model (BCG Model) as a new economic model for the national development and post-pandemic recovery strategy with an objective of transforming Thailand into a value-based and innovation-driven economy. The BCG model consists with the UN Sustainable Development Goals (SDGs) and the Sufficiency Economy Philosophy (SEP), which is the key principle of Thailand’s social and economic development. Capitalizing on Thailand’s strengths in biological diversity and cultural richness, the BCG model aims to promote four industries, namely i) agriculture and food ii) wellness and medicine, iii) energy, materials and biochemicals, and iv) tourism and creative economy. Science, technology and innovation will be employed to enhance capacity of all members in the value chain while supportive legal and financial measures will be provided to boost competitiveness of the four industries.

To date, BCG Model has been implemented in various sectors including the agricultural sector, one of the most crucial sectors in Thailand. It addresses cultivated land usage, supply water management, and waste management to mitigate environmental impact as well as conceive well-being of farmers by reducing harvesting costs, increasing the quality and value-added of products align with demand in both domestic and international markets.

Source:
https://www.bcg.in.th/eng/background/#:~:text=The%20model%20aims%20at%20applying,conserving%20natural%20and%20biological%20resources.
https://bcg.in.th/data-center/media-information/vdo-bcg-oae/

Thailand Taxonomy

Thailand Taxonomy is a reference tool for categorizing economic activities based on the latest climate research and aligned with the Paris Agreement to limit warming below 1.5°C. It provides market participants, regulators, and policymakers with a common framework, facilitating the collection of investment data and the mobilization of green financing. Taxonomies play a crucial role in developing sustainable finance products for the financial sector, such as green indexes, bonds, loans, and asset-backed securities.

The taxonomy serves various objectives, including: (i) guiding the market and providing frameworks and standards for investors and stakeholders, (ii) attracting international climate-oriented capital, (iii) enabling and harmonizing data disclosure, (iv) assessing environmental risks and risk mitigation options, (v) influencing state policy, and (vi) serving as a basis for data collection. Thailand Taxonomy employs a traffic light system for assessment, distinguishing between green, amber (transitional), and red activities, while ensuring compliance with the Do No Significant Harm (DNSH) and Minimum Social Safeguards (MSS).

In 2023, Thailand successfully launched Thailand Taxonomy Phase I, focusing on climate change mitigation and covering the energy and transportation sectors, which account for a significant share of the country's greenhouse gas emissions and high energy intensity use. Future assessments will extend to other sectors, creating a virtuous cycle of reducing greenhouse gas emissions through a cohesive transition across all sectors.

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

Our financing framework

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

FY2023 Summary of the Sustainability Bond

The Thai government has embarked on a transformative journey towards sustainable economic growth, inclusivity, and environmental responsibility. Aligned with the global objective of limiting temperature rises to 1.5 degrees Celsius, as set forth by the Paris Agreement, and dedicated to achieving the United Nations Sustainable Development Goals by 2030, Thailand introduces its sustainability bonds program.

Building on the success of the inaugural sustainability bond in FY2020, the Public Debt Management Office (PDMO) takes pride in presenting the second generation of sustainability bonds, maintaining identical attributes in FY2022. Currently, Thailand has issued two series of sustainability bonds, ESGLB35DA and ESGLB376DA. In FY2023, the reopening of the second bond series was aimed to further enhance market liquidity and has received overwhelming support from both domestic and international investors, reflecting an escalating demand for ethical and sustainable investment opportunities.

Proceeds from sustainability bonds have been strategically allocated towards supporting pivotal environmental and social projects. Notable initiatives include the MRT Orange East Line project, projects, the improvement and development of water resources for consumption and agriculture project, and the COVID-19 relief packages. These endeavors aim to address societal inequalities, alleviate poverty, and contribute to climate change mitigation, aligning with the United Nations Sustainable Development Goals and the Paris Agreement.

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: 18.9% / Social: 81.1%
ESGLB376A	19 Sep 2022	17 Jun 2037	3.390%	THB 165 billion	Green: 1.0% / Social: 99.0%

Development of ESG Bond in Private Sector

As the world increasingly acknowledges the realities of a shifting climate, the importance of environmental and ecological conservation, coupled with sustainable social development across all sectors, has come to the forefront. During the initial months of the year, the private sector witnessed a significant surge in long-term bond issuances, totaling around 617.66 billion baht (from January – June 2023), representing nearly half of the total issuances for the entire year of 2022. Notably, the finance and securities sector, as well as the energy and banking sectors, emerged as the top three industry groups with the highest issuance values.

In terms of ESG bond issuance in 2023, the number of private sector issuers has seen a substantial rise, climbing from just 3 issuers in 2018 to a total of 23 by the close of Q2 2023. The outstanding value of private sector ESG bonds now stands at 219.02 billion baht, accounting for 5 percent of the total outstanding value of long-term debt.

Moreover, the Thailand Taxonomy Board, spearheaded by the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC), has officially released Thailand Taxonomy Phrase I as a standardized guideline for all stakeholders. This comprehensive taxonomy plays a pivotal role in categorizing activities within the energy and transportation sectors, thereby facilitating the endorsement of activity modification and steering towards a sustainable transition. Currently, BOT and SEC are actively engaged in the development of Thailand Taxonomy Phrase II, which will extend its applicability to the manufacturing, agriculture, building and real estate, and waste management sectors.

Source:
http://www.thaibma.or.th/EN/BondInfo/ESG.aspx
http://www.thaibma.or.th/EN/Investors/Individual/Blog/2021/151021.aspx
https://www.thaibma.or.th/doc/press/y2023/Press062023.pdf

Allocation and Impact Report

Overview of sustainability bond report

All proceeds from the sustainability bonds issued as September 2023 have been fully allocated against a selection of eligible projects and assets as detailed below.

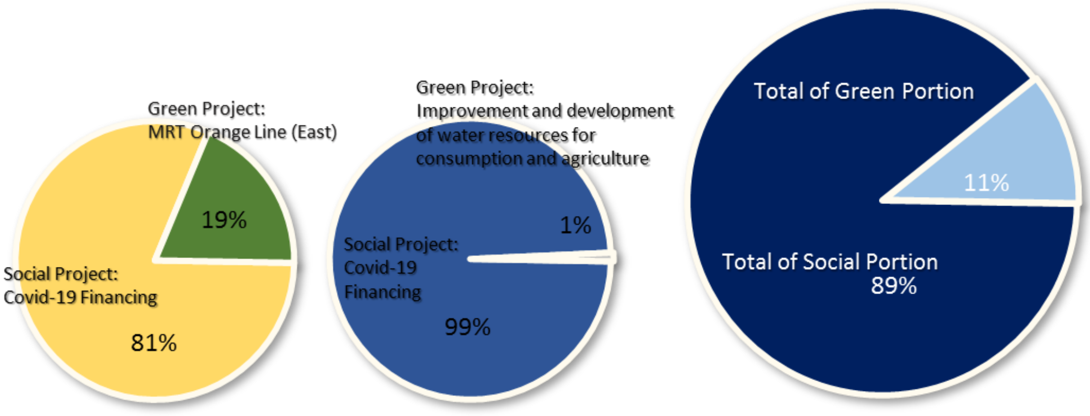
The COVID-19 rehabilitation package has been implemented and completed. The Mass Rail Transit Orange Line (East) has finished its construction and is now in the process of selecting a private company to arrange for rolling stock. The project is expected to start operating in 2025. The Improvement and development of water resources for consumption and agriculture project has been completed.

Categories	Categories of eligible projects/assets	Projects	Amount Allocated (ESGLB35DA)	Amount Allocated (ESGLB376A)	Percent allocated by Sustainability Bond (%)	Allocated Outstanding (THB Mil.)	Project Value (THB Mil.)	Percent Disbursement	Progress to date / Outcome
Green	Clean transportation	Mass Rail Transit Orange Line (East)	40,000	-	10.61%	40,000	92,532	100%	Construction has been completed. Current is in the process of selecting private company to sign PPP agreement
	Sustainable water and wastewater management	Improvement and development of water resource for consumption and agriculture	-	1,500	0.40%	1,500	1,810	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)	COVID-19 Rehabilitation Packages: Rao Mai Ting Kan	117,000	-	31.03%	117,000	159,019	100%	A total of 15.27 million people directly benefited from the project.
		Rao Cha Na	55,000	148,500	53.98%	203,500	273,482	100%	A total of 33.20 million people directly benefited from the project.
		Rao Rak Kan	-	15,000	3.98%	15,000	48,841	100%	A total of 8.10 million people directly benefited from the project.
Total			212,000	165,000	100%	377,000	575,685	100%	

Asset Pool Report in Green and Social Project

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, and Rao Rak Kan's financial aid packages approved by the cabinet.

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 11% and eligible social projects for employment generation (Covid-19) categories about 89%.

Allocation 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	40,000	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)	Construction has been completed. Current is in the process of selecting private company to sign PPP agreement
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		41,810	41,500	100%		

• Social Project

Project	Ministry	Approved Amount (THB Mil.)	Allocated Outstanding (THB Mil.)	Percent Disbursement	Project Description	Progress to Date / 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
Total		481,342	335,500	100%		

Impact Report

- ## MRT Orange Line (East)

Project Value Allocated Outstanding Percent of Eligibility for sustainability bonds Project lifetime Expected benefit	92,532 THB Mil. 40,000 THB Mil. 10.61% Expected to officially service in 2025 Ridership: Number people using public transport

- ## Improvement and development of water resource for consumption and agriculture

Project Value Allocated Outstanding Percent of Eligibility for sustainability bonds Project lifetime Expected benefit	1,810 THB Mil. 1,500 THB Mil. 0.40% 1 Year 5 months A total of 62.07 million m^3Water storage capacity A total of 28,254 household and 92,737 rai of agricultural area benefit

- ## Rao Mai Ting Kan

Project Value Allocated Outstanding Percent of Eligibility for sustainability bonds Project lifetime Expected benefit	159,019 THB Mil. 117,000 THB Mil. 31.03% 6 months A total of 15.27 million people directly benefited from 16 million people or 95.44%

- ## Rao Cha Na

Project Value Allocated Outstanding Percent of Eligibility for sustainability bonds Project lifetime Expected benefit	273,482 THB Mil. 203,500 THB Mil. 53.98% 5 months A total of 33.20 million people directly benefited from 33.50 people or 99.10%

- ## Rao Rak Kan

Project Value Allocated Outstanding Percent of Eligibility for sustainability bonds Project lifetime Expected benefit	48,841 THB Mil. 15,000 THB Mil. 3.98% 8 months A total of 8.10 million people directly benefited from 8.14 million people or 99.51%

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 ARGRICULTURE 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 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.

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:

<u>The ASSET</u>

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

<u>International Financing Review Asia (IFR) ASIA</u>

- Regional Awards: Domestic Bond 2020

<u>Thai Bond Market Association (ThaiBMA)</u>

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

<u>Climate Bonds Initiative (CBI)</u>

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

Certification and awards

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