Financial Innovation
Unlocking Thailand‘s Potentials

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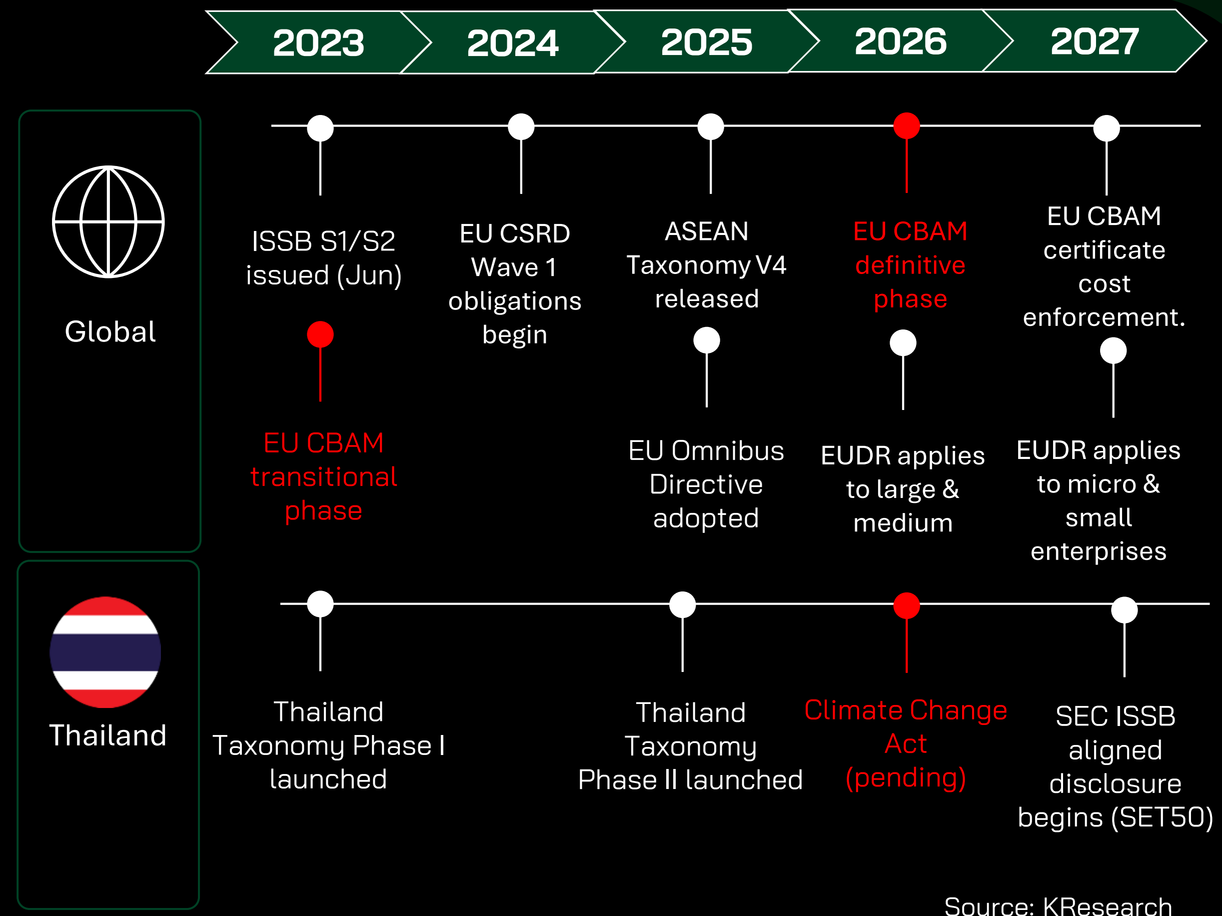
Thailand has pledged a more ambitious net zero commitment

Thailand's NetZero target moved from 2065 to 2050

Country	Net Zero
Brunei	2050
Cambodia	No Commitment
Indonesia	2060
Laos	2050
Malaysia	2050
Singapore	2050
Thailand	2050
Vietnam	2050
Myanmar	2040* Land Use Only
The Philippines	No Commitment

Source: KResearch

Our Legal and Regulatory Framework still lags

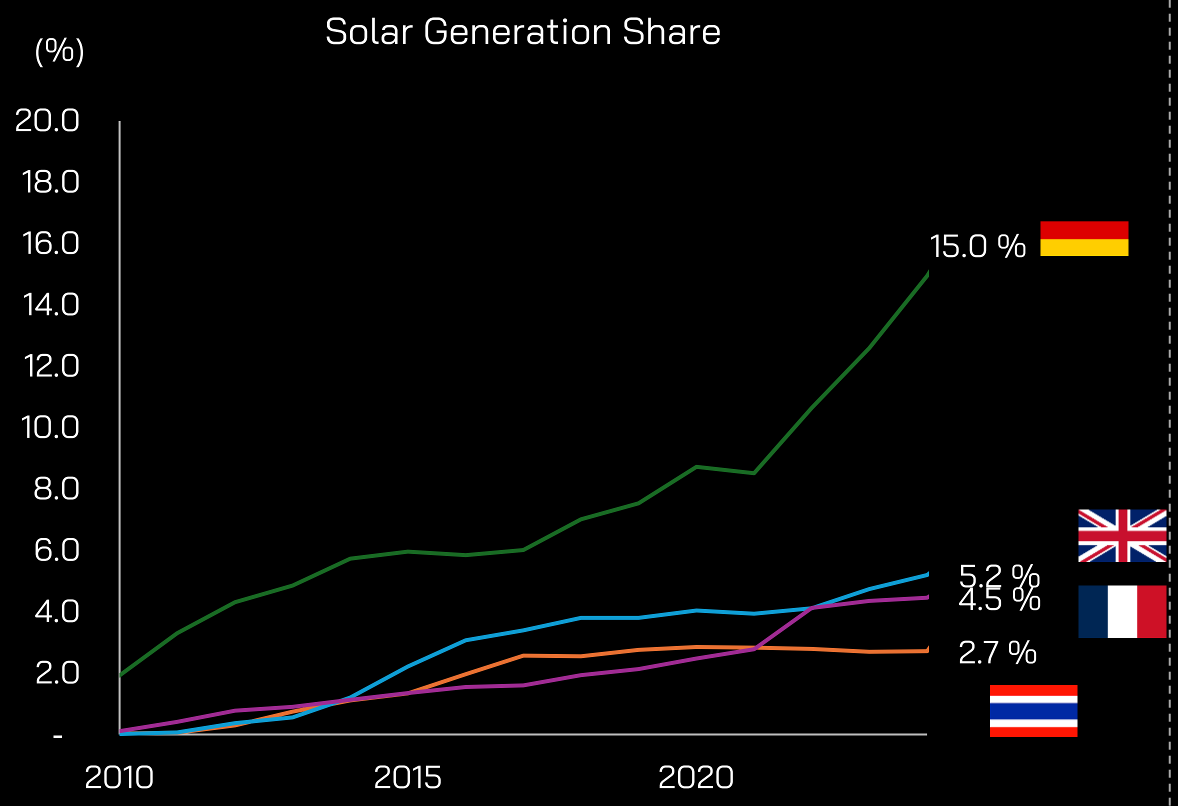


Source: KResearch

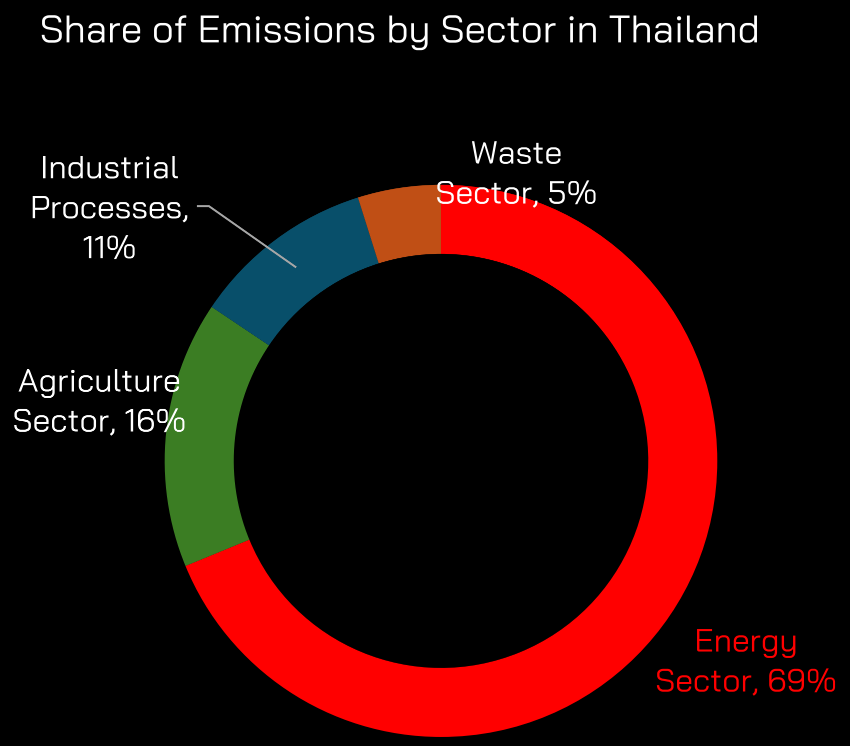
Thailand targets renewable capacity from less than 20% to 51% by 2037

Thailand Solar Power Generation is minimal compared to global standards

Energy Sector remains the largest CO_2 emitter



Source: Ember

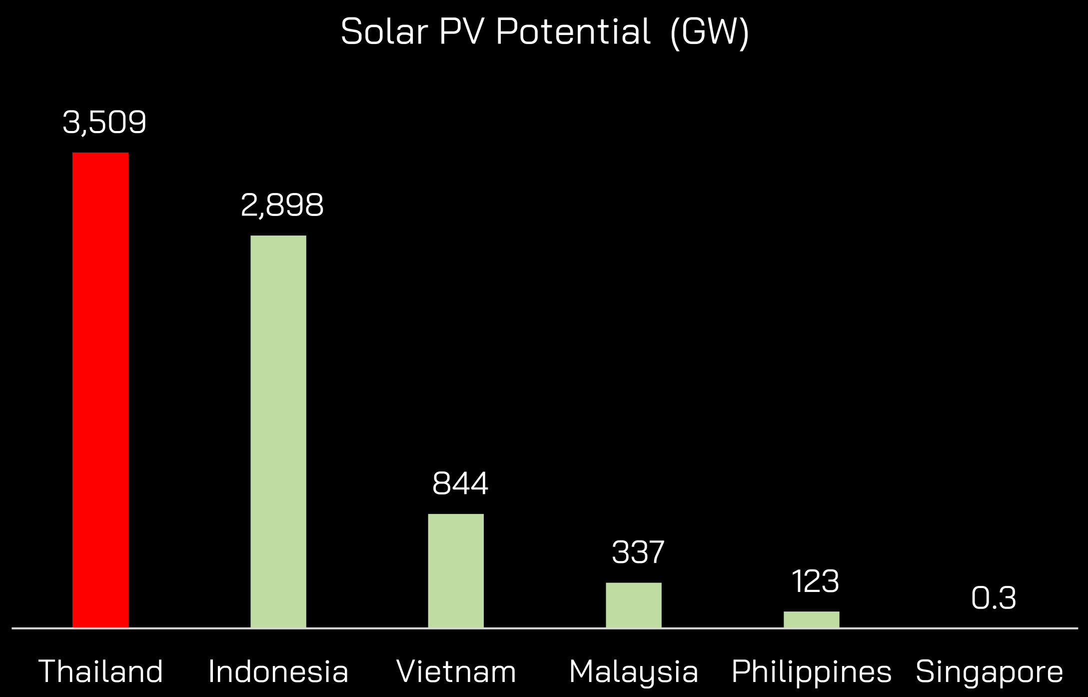


Source: UNDP

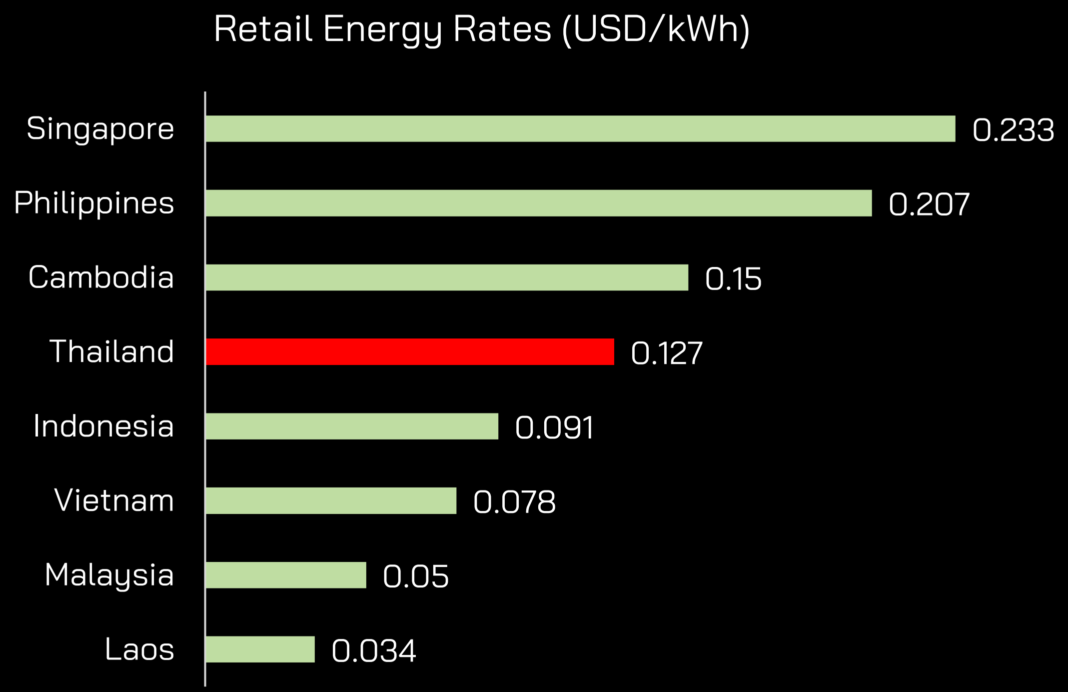
Despite its potential to lower electricity costs, solar energy has yet to take a prominent role

Thailand has the highest solar power potential among selected ASEAN peers.

Thailand ranks 4th in the region for energy cost.



Source: Bain and Company



Source: Global Petrol Prices (2023-2026 Avg)

Global Energy Market with Third Party Access

Liberalized energy markets allow for direct sale of energy into the grid for buyers.

Note: Some countries contain Physical PPA, Private Wire PPA, or other similar mechanisms.
Source: DLA Piper

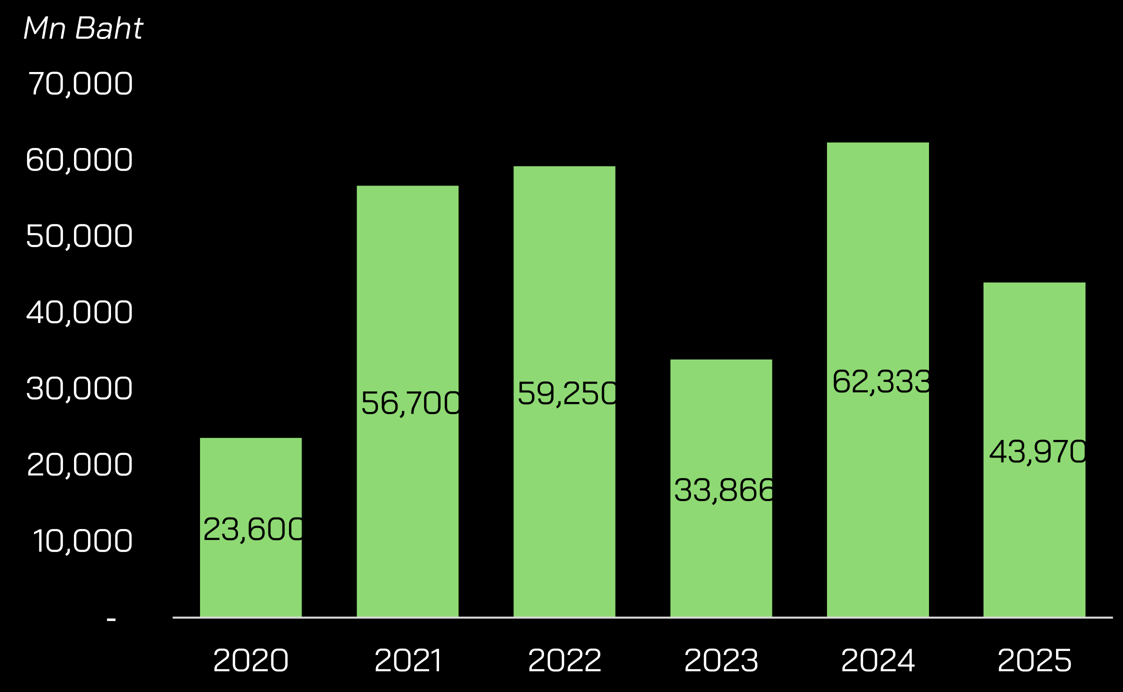
Although Thailand is second in the region for ESG bond issuance, the private sector supply is limited.

Low Private Sector Bond issuance is driven by 3 key factors.

- **Limited Green Premium (<10 bps)**
- **No carbon trading incentives**
- **Project pipeline concentrated among large enterprises**

Private Sector ESG Bond Issuance is also limited.

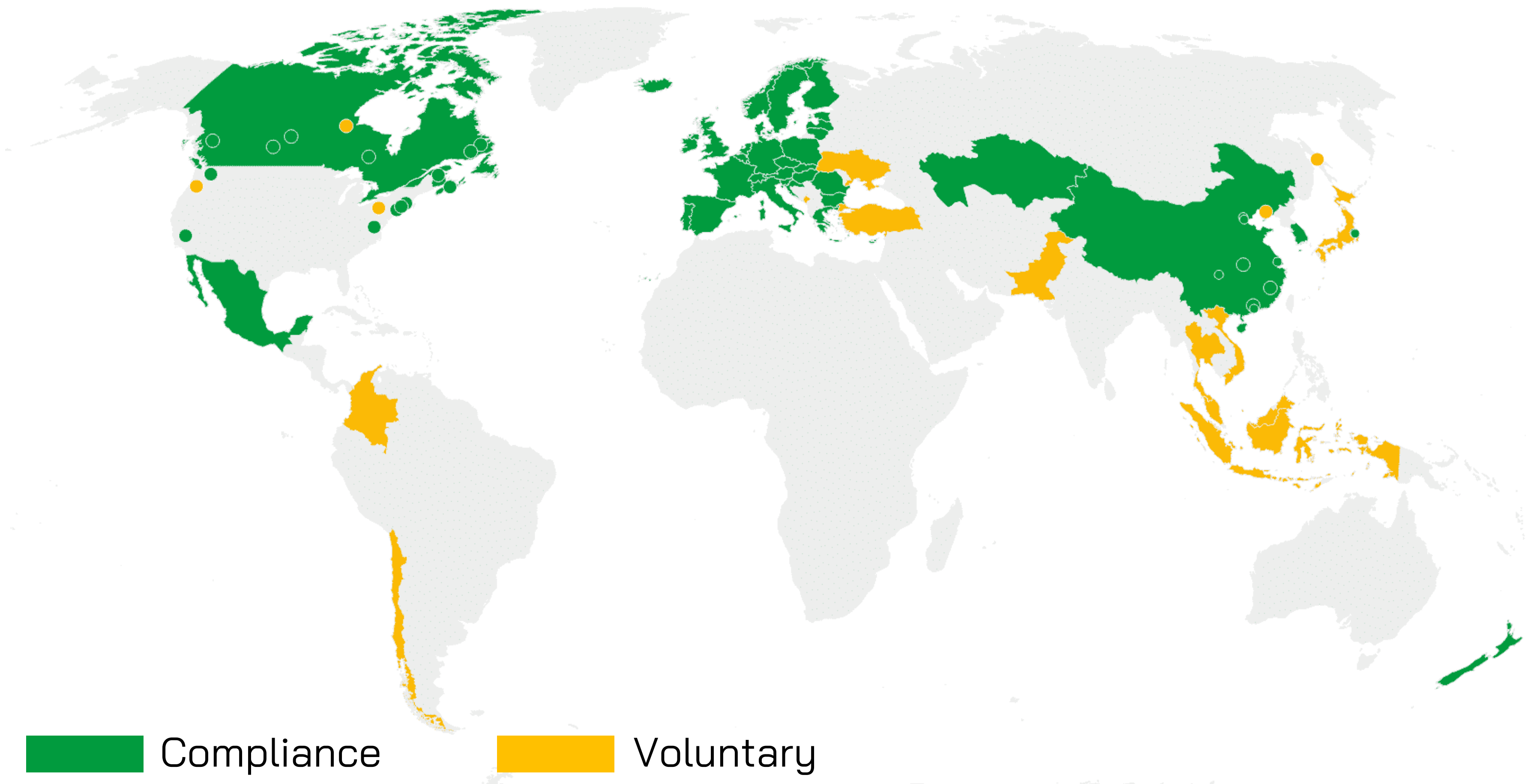
Green Bond Issuance in Thailand



Source: Thai Bond Association

Global Carbon Markets: Voluntary and Compliance

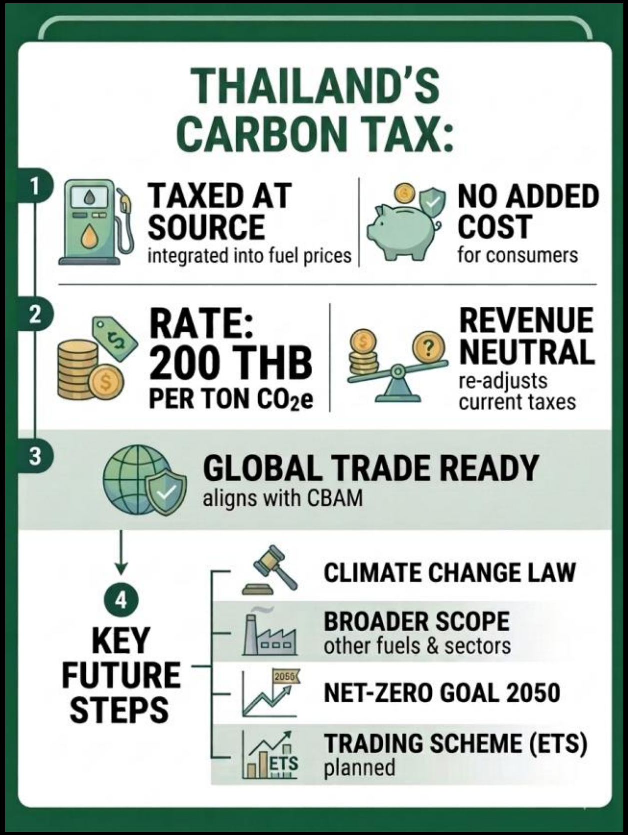
Compliance markets have a higher price point than voluntary carbon markets.



Note: Some countries contain both a Compliance Market and Voluntary market.
Source: CarbonCredits.Com (As of 29/07/2025)

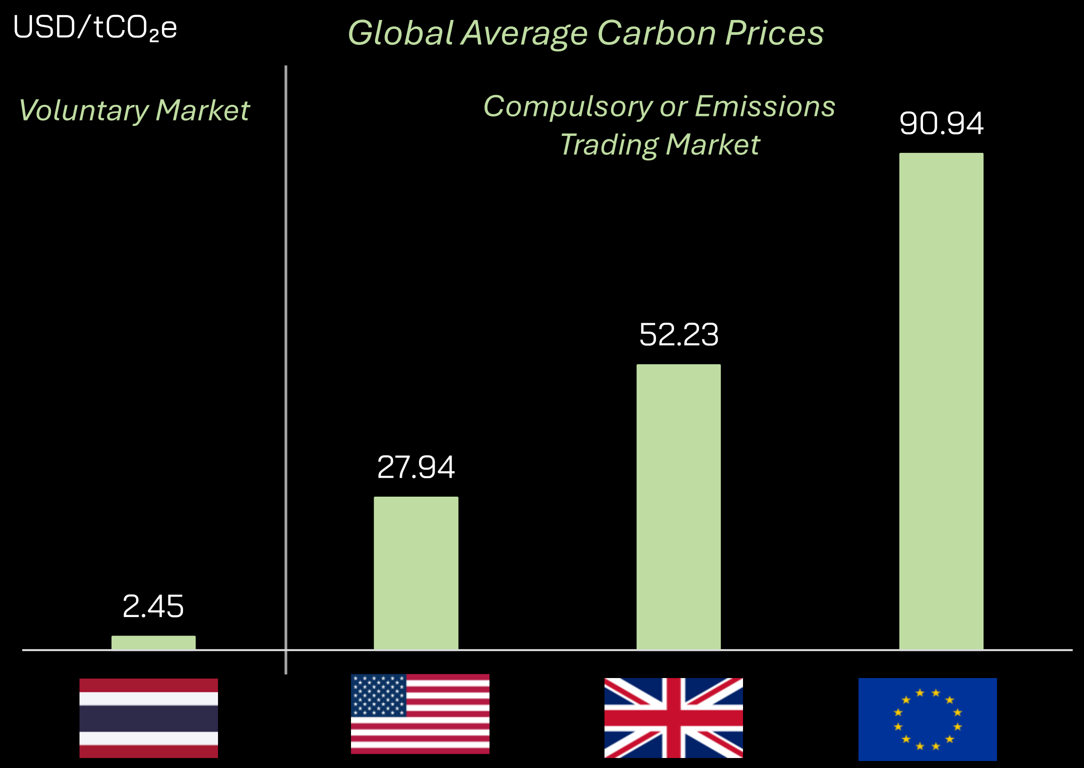
Carbon Credit and Taxes in Thailand do not spur changes

Carbon Tax in Thailand is to be set to 200 Baht/ton



Source: The Economist, Bloomberg and Intercontinental Exchange Inc.

Carbon prices are much too low in Thailand



Remark: USA is based on California's Cap and Trade.
Source: CarbonCredits.com & World Bank TGO

What Thailand still lacks: Climate Change Act, compulsory ETS, deeper carbon market mechanisms.

Climate Change Act

Compulsory ETS

Deeper market mechanisms