

EXIM Thailand Responds to Ministry of Finance Policy in Synergizing Public and Private Sectors to Support Clean Energy Business toward Sustainable Development of CLMV

Mr. Arkhom Termpittayapaisith, Minister of Finance of Thailand, together with the Board of Directors of Export-Import Bank of Thailand (EXIM Thailand) led by Dr. Pasu Loharjun, Chairman, and EXIM Thailand's guests and mass media paid a visit to EXIM Thailand's client in solar power plant business, namely Truong Thanh Quang Ngai Power and High Technology Joint-Stock Company (TTQN), a subsidiary of Sermsang Power Corporation Plc. (SSP) with a generating capacity of 49 MW for distribution to Electricity of Vietnam (EVN) under a 20-year power purchase agreement. EXIM Thailand has approved a long-term loan of 32.5 million US dollars to finance the project construction and implementation. The Thai Minister was welcomed by Mr. Varut Tummavaranukub, Chief Executive Officer of TTQN, at Binh Nguyen, Quang Ngai Province of Vietnam on June 11, 2022.

The Minister of Finance said that Thai government has all along attached importance to Thai entrepreneurs' expansion of investment abroad as Thailand is categorized in the middle-to-high-income group of countries, hence a gradual decline in trade privileges for Thai products. Meanwhile, there has been an increasing trend of businesses' relocation of production bases from Thailand to neighboring countries, including Vietnam on the back of Vietnam being a new frontier country with high trade and investment potential, multi-lingual population of around 100 million of whom 55 million are in the working age, and low daily wage rate of 170-200 baht, by Thai and foreign investors in such labor-intensive and high-technology businesses as textile, shoes, agricultural products, electronics and automobile. Meanwhile, the Vietnamese government has vigorously implemented a policy on promotion of renewable energy investment to cope with surging demand for electricity in line with the country's industrial development and urbanization. This has thus been a promising opportunity for Thai business entities' investment in renewable energy businesses to drive development of infrastructures and bio-circular-green (BCG) economy in ASEAN and global community.

Dr. Rak Vorrakitpokatorn, EXIM Thailand President, said that EXIM Thailand is a state-owned specialized financial institution mandated to operate beyond banking business with development of new tools to support business sectors in a full-fledged manner. The Bank aims to explore and build new opportunities so that businesses grow alongside the society and the environment on a sustainable basis. High priorities are given to businesses in the face of environmental, social and governance (ESG) challenges, and those committed to generating financial returns in conjunction with bearing social and environmental merits both at home and overseas. EXIM Thailand has so far provided financial facilities to over 250 BCG projects with a total generating capacity of 6,455 MW and reduction of carbon emissions of more than 100 million tons, accounting for a total of more than 60,000 million baht in financial facilities and nearly 380,000 million baht in investment value. With supports for Thai investment abroad throughout the almost 3 decades of operation since its inception in 1994, EXIM Thailand has supported investment in Vietnam as one of the target countries in the amount of over 17,000 million baht covering several businesses, among which is clean energy power plant business to serve the needs of business sectors and general public in their way of living on the path toward the net-zero carbon and sustainable development goals of the global community.

On this occasion, the Minister of Finance also visited MM Mega Market, a wholesaling and retailing chain operated by MM Mega Market Vietnam Co., Ltd. in the Thai Charoen Corporation Group in which TCC Land International Pte. Ltd., a member of TCC Corporation Co., Ltd., has stakeholding. MM Mega Market is the sole wholesaling and distribution chain in Vietnam offering a diverse range of products and adopting the green policy in its business operation with economic, social and environmental responsibility. Finance Minister of Thailand was welcomed by Mr. Yotsawet Srisutiwong, Finance & Administration Director of MM Mega Market Vietnam Co., Ltd. at MM Mega Market, Danang Branch, on June 11, 2022.

June 11, 2022

Corporate Branding and Communication Department

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