

The Fortitude Series (Thailand): What is Transition Finance?

0900 – 1700 HRS | 14 July 2025 | Bangkok, Thailand

Welcome Remarks

Thawatchai Pittayasophon

Deputy Secretary General, Securities
and Exchange Commission, Thailand



To submit
questions
for Q&A:

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Carlota Gómez Tapia

Climate Mitigation & Net Zero
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Mitigation & Banking, UNEP FI



Introduction to UNEP FI Transition Plans & Finance Work

Fortitude Series: What is Transition Finance?

14 July 2025

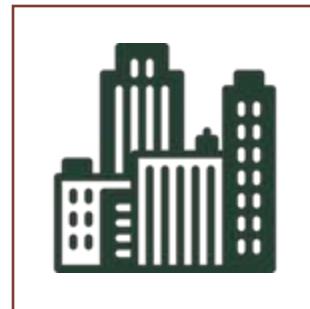


Today's Agenda

- **Introduction to UNEP FI**
- **Overview of UNEP FI transition plan & transition finance work**

UNEP FI

The UN-convened network of banks, insurers and investors accelerating sustainable development



We work with 500+ banks, insurers and investors, representing \$170+ trillion assets, to agree on frameworks and norms and provide guidance to advance market practice on sustainable finance.

We catalyse action across the financial system to align economies with the Sustainable Development Goals and the Paris Climate Agreement.

We co-create practical research, tools and peer-exchange forums to help financial institutions deliver on their sustainability journey for stakeholders.

About UNEP FI

Mobilising the financial sector

Banks

+350



signatories to the **Principles for Responsible Banking (PRB)** represent more than **54% of banking assets** worldwide

+125



Members of the **Net Zero Banking Alliance**, the climate accelerator for UNEP FI's PRB

Investors

\$9.5 tr



AUM of under the **Net Zero Asset Owner Alliance (NZAO)** with 89 asset owners

Insurers

The UN led & convened **Forum for Insurance Transition to Net Zero (FIT)** is a new structured dialogue & multistakeholder forum to support the necessary acceleration and scaling up of voluntary climate action by the insurance industry and key stakeholders.



+200



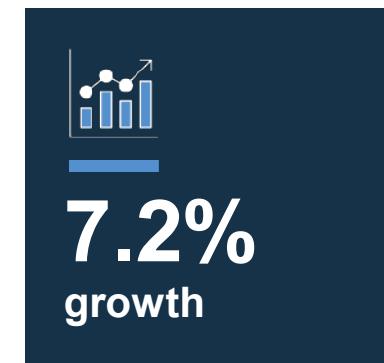
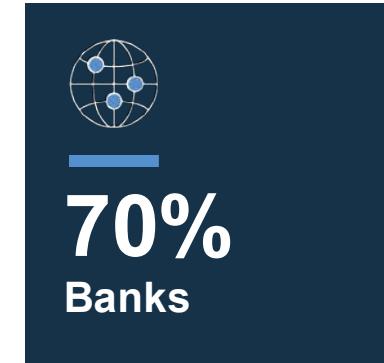
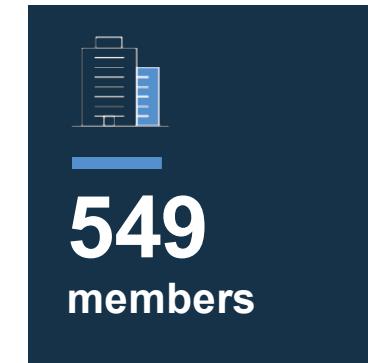
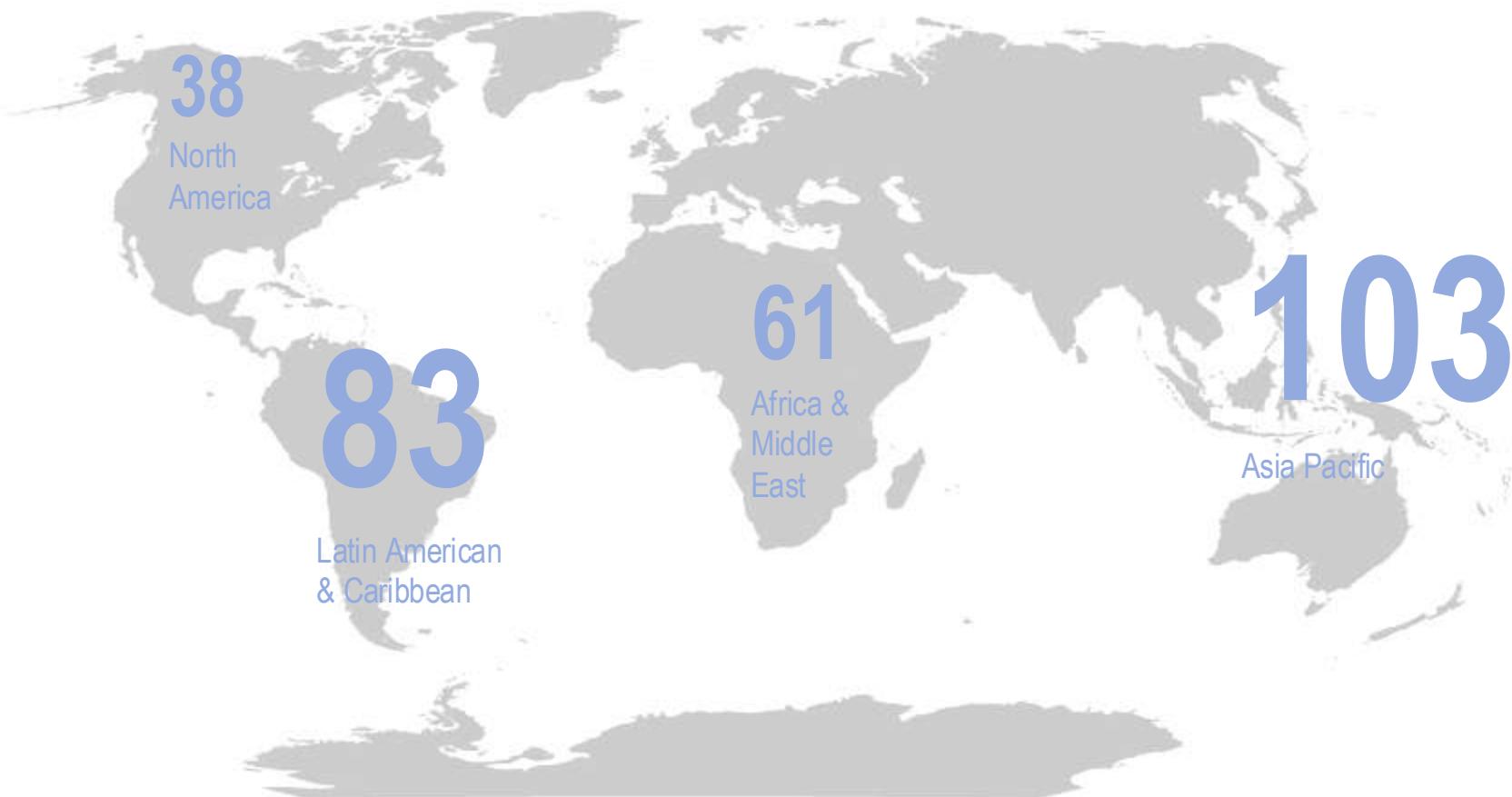
insurers, reinsurers and supporting institutions are now implementing the **Principles for Sustainable Insurance** initiative



COP29
Baku
Azerbaijan

UN-convened **Net Zero Export Credit Agencies**, the first of its kind net zero finance alliance consisting of 9 export agencies and export-import banks, launched target setting guidance at COP29.

UNEP Membership View*



About UNEP FI

Supporting across different areas in the sustainable finance space

Thematics



Climate
Change



Pollution &
Circular
Economy



Nature



Social &
Human Rights

Cross cutting



Risk
Management



Policy &
Regulations



Impact
Management

Guidance on TP & TF

Rapid evolution across global & regional

INTERNATIONAL



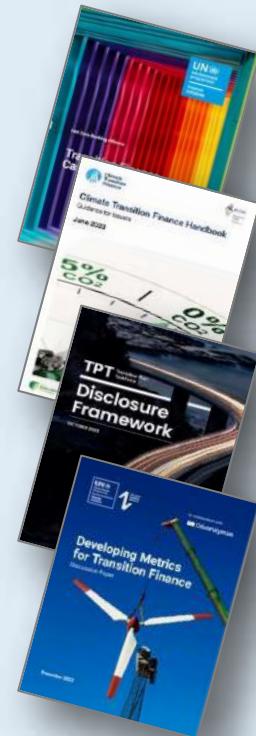
[CBI: Transition Finance for Transforming Companies \(Sep 22\)](#)

[GFANZ : Real Economy Transition Plans \(Sep 22\)](#)

[NZBA: Transition Finance Guide \(Oct 22\)](#)

[G20: 2022 G20 Sustainable Finance Report \(Oct 22\)](#)

[OECD: Guidance on Transition Finance \(Oct 22\)](#)



[NZBA: Transition Finance Case Studies \(Jan 23\)](#)

[ICMA: Climate Transition Handbook \(Jun 23\)](#)

[TPT: Transition Plan Taskforce Disclosure Framework \(Oct 2023\)](#)

[NZBA: Developing Metrics for Transition Finance \(Dec 23\)](#)

REGIONAL/ NATIONAL



[AMRO: Financial Asia's Transition to a Net-Zero Future \(Mar 2025\)](#)

[ASEAN Capital Markets Forum: ASEAN Transition Finance Guidance \(Oct 23\)](#)

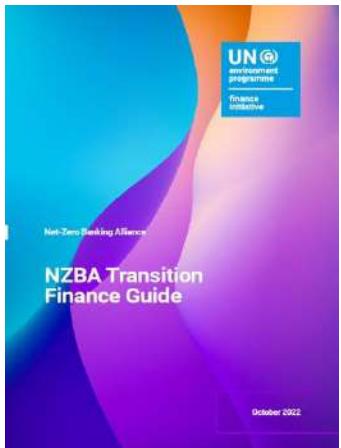
[ATF Study Group: Asia Transition Finance Guidelines \(Sep 2022\)](#)

[Japan METI: Basic Guidelines on Climate Transition Finance \(May 2021\)](#)

Guidance for banks

NZBA publications & workstream

Publications



- Core guiding principles
- Practical next steps for banks
- Assessment of EU taxonomy, ASEAN taxonomy & METI technology roadmaps

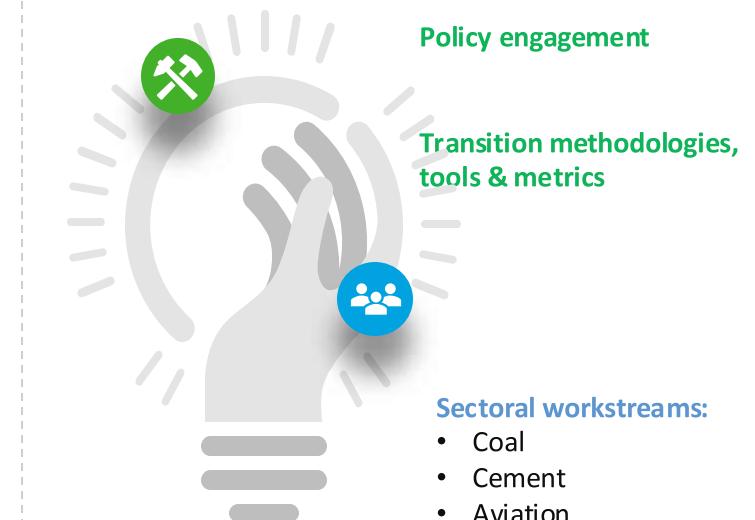


- Case studies across Europe, APAC, Latam & Africa & Middle East



- Overview of input metrics (e.g., *volume of financing*) & export metrics (e.g., *EER* & *ERP*)
- Transition finance metrics & emissions reduction metrics

Workstreams



Guidance for banks

Taking a sectoral focus

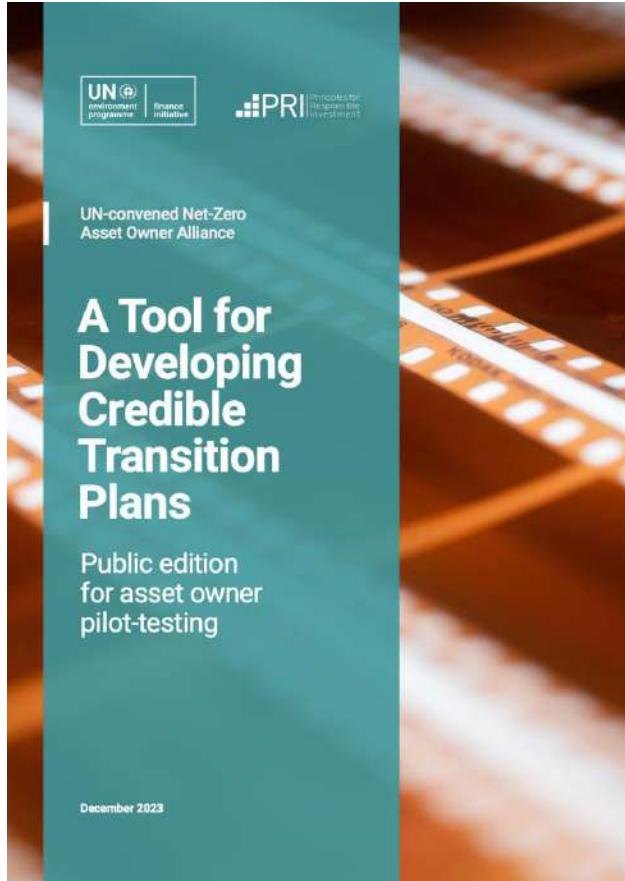


% total emissions by sector in Thailand, 2022

		Sector guides	Risk guidelines
	Agriculture & land use	20% 	SBTi Guidance for land-intensive sectors 
	Transport & mobility	18% 	NZBA Climate Target Setting for Automotive Sector Financing 
	Power Industry & Fuel Exploitation	26% 	NZBA Climate Target Setting for Oil & Gas Sector Financing 
	Waste	7% 	PRB Guidance on Circular Economy Target Setting 
	Industrial Processes/Combustion	26% 	UNEP-FI Climate Target Setting for Steel 
	Construction & Buildings	4% 	NZBA Climate Target Setting for Real Estate Sector Financing 

Guidance for investors

PRI & NZAO guidance



NZAOA's approach to Transition Finance

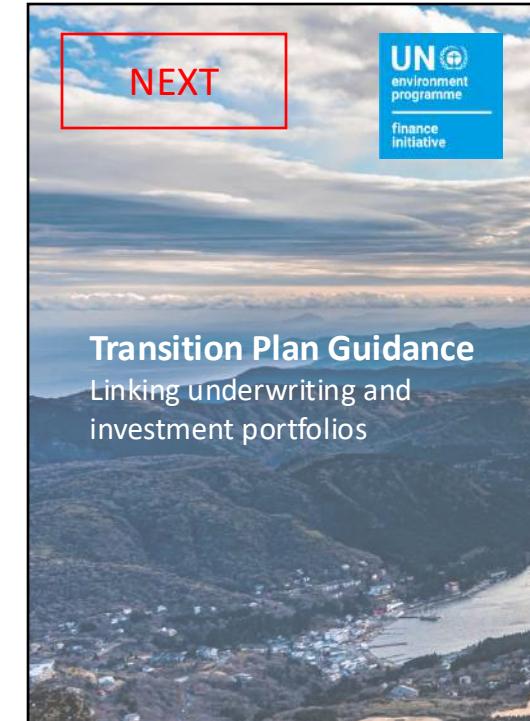
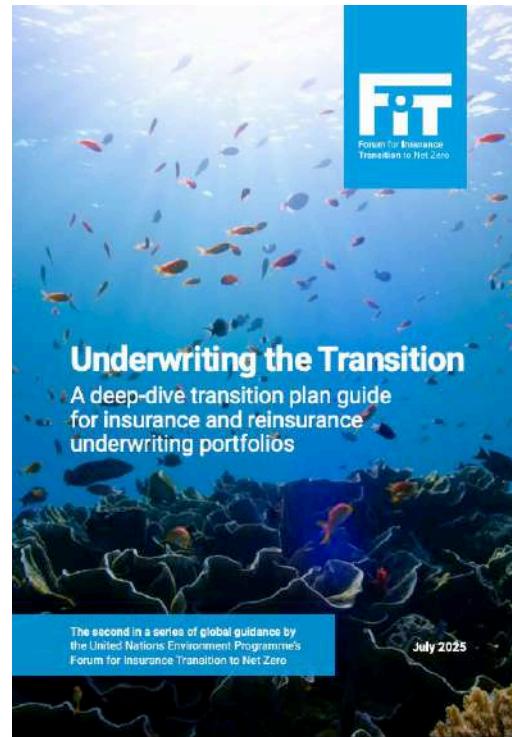
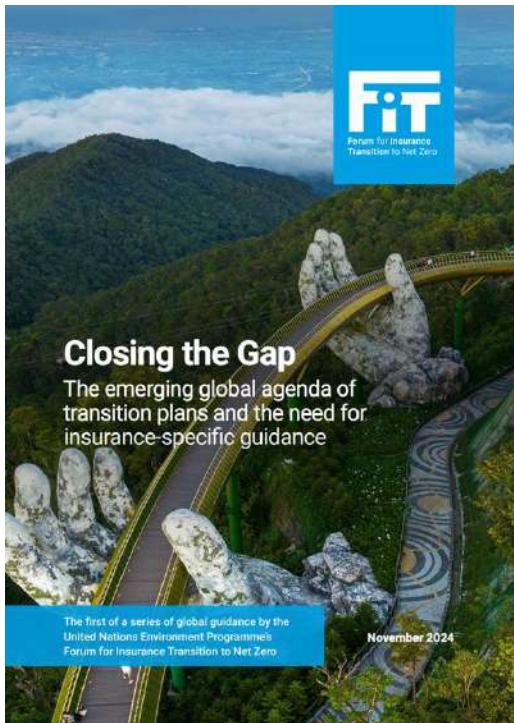
Transition finance of high emitting sectors has become a central feature in the ambition to drive real world change towards net zero.

The key topic to advance the target setting approach of the NZAOA is Transition Finance. Therefore, the Target Setting Protocol of the Alliance will be updated this year to introduce a **principle-based guidance and target setting approach** to determine if a company or an activity is taking credible steps to align with net-zero targets. It will include the following elements:

1. Principles of a credible transition plan
2. Dimensions of phase in (incl. accounting for regional differences)
3. Target setting and metrics
4. Considerations for asset class specificity

Guidance for insurance

Development of transition plans



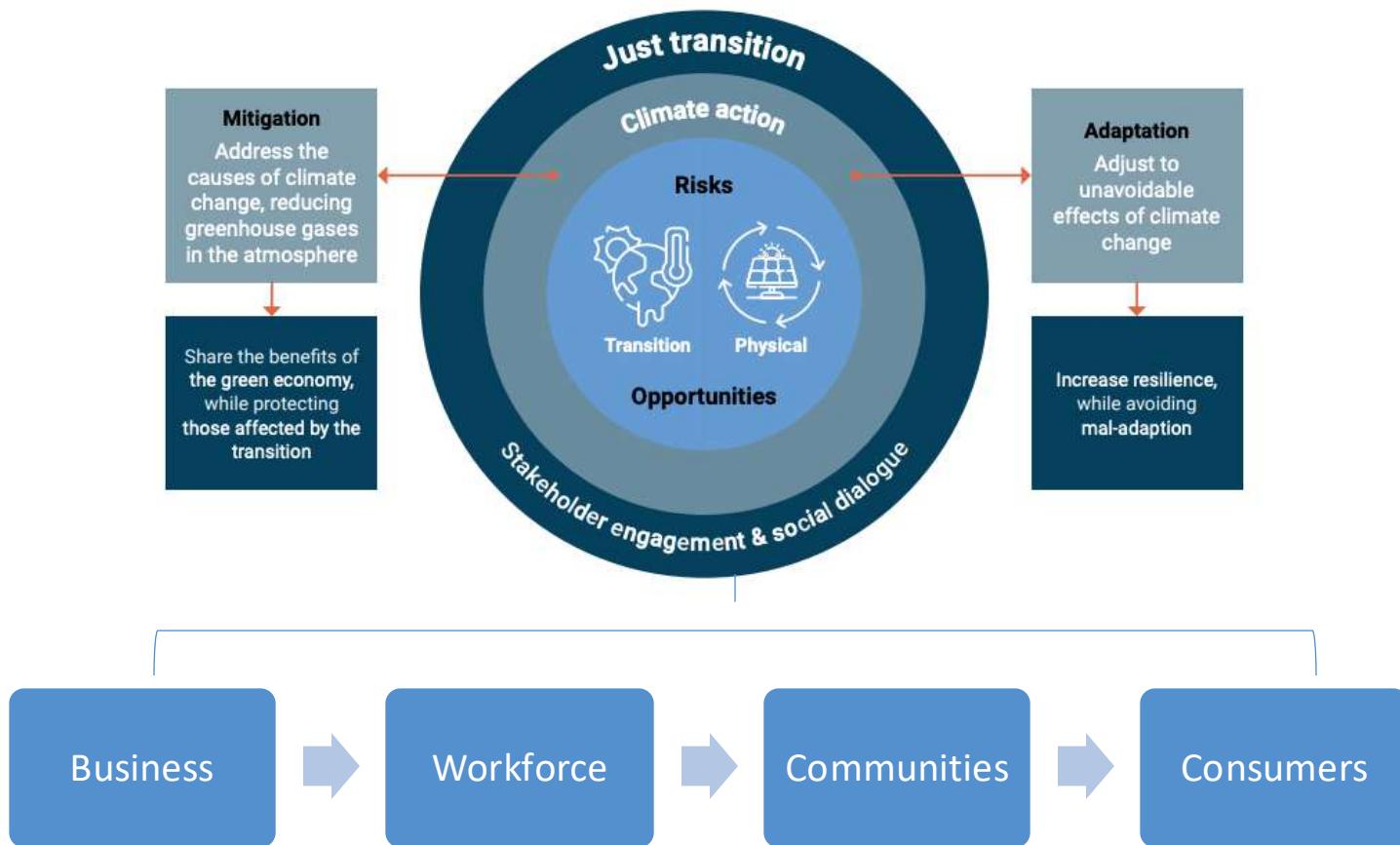
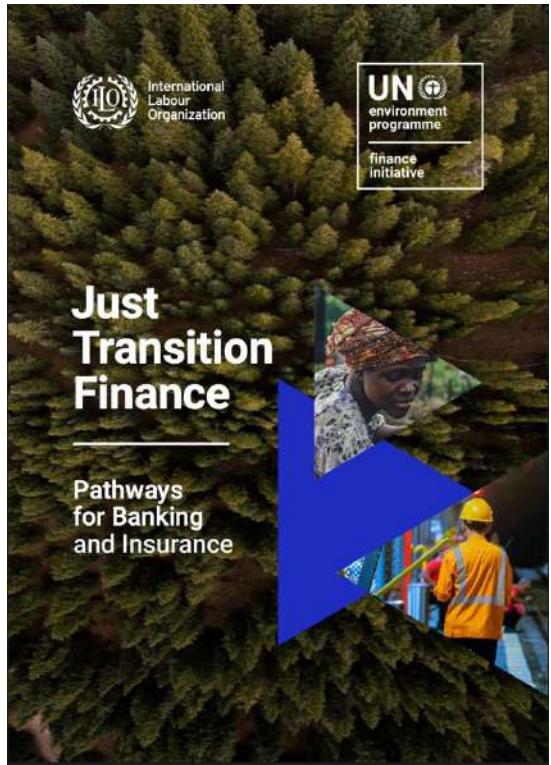
COP29 - Azerbaijan

Jul'24 - EIOPA Event

COP30 - Brazil

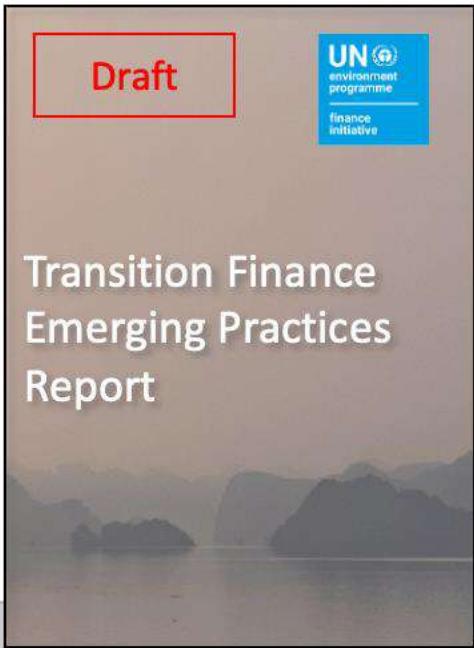
Just transition planning & finance

Embedding social considerations



Upcoming work

Publications



- Outline UNEP FI 7 principles for defining transition finance
- Consolidates emerging practices, identifies common challenges, and fosters a shared understanding of credible transition finance approaches for banks



- One stop shop of guidance and resources for transition plans for banks
- Case studies across different markets

— Thank You

Any questions or feedback, please reach out to:

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Two Sides to a Coin: Transition Planning and Transition Finance



Yuki Yasui

Managing Director, GFANZ Asia
Pacific Network

 **GFANZ**
Glasgow Financial Alliance for Net Zero
Asia Pacific Network

 SEC

 **UN** environment
programme | finance
initiative



Two Sides to a Coin: Transition Planning and Transition Finance

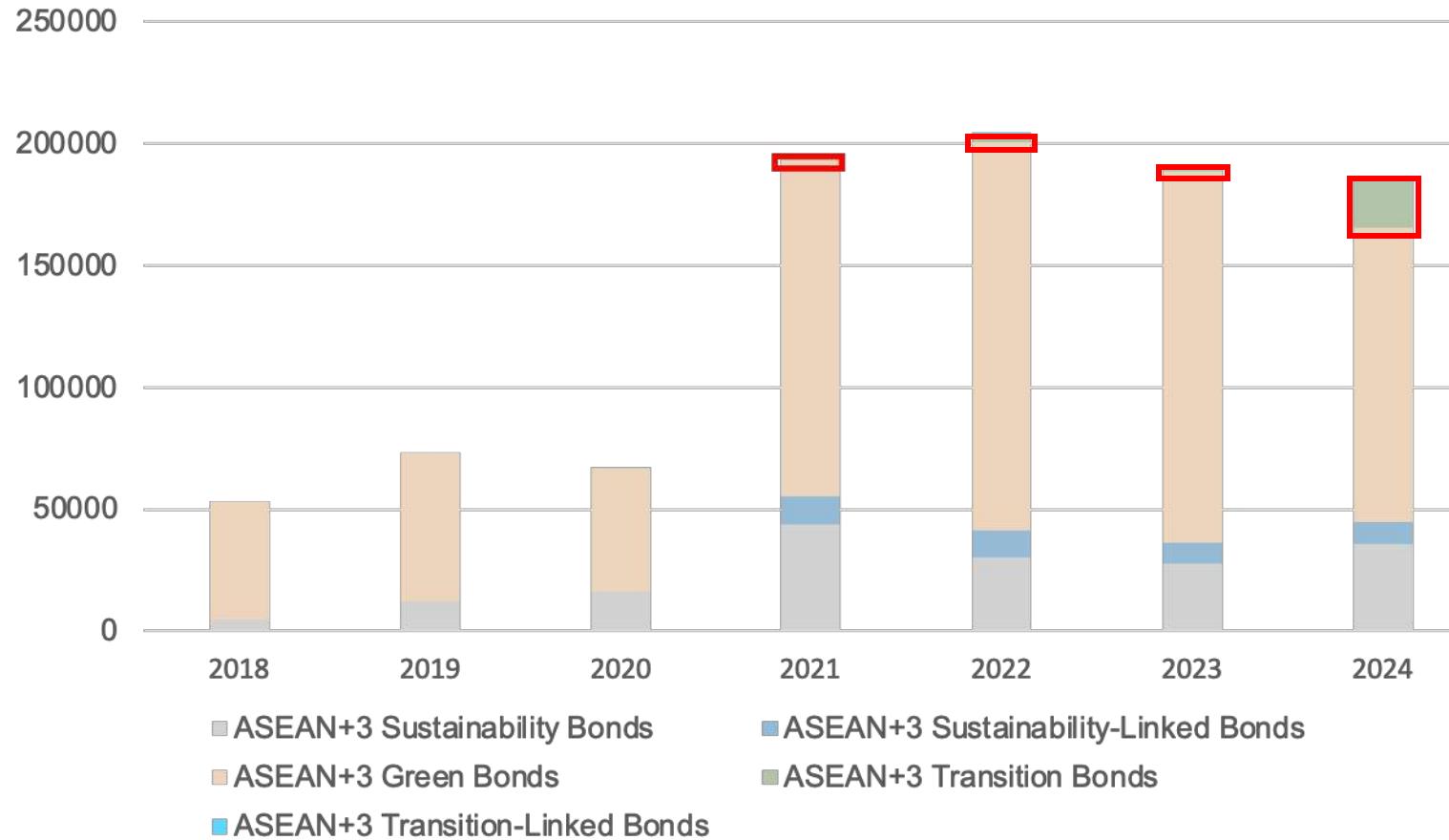
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Bangkok, Thailand

Southeast Asia energy transition fuels growth in issuance of climate bonds

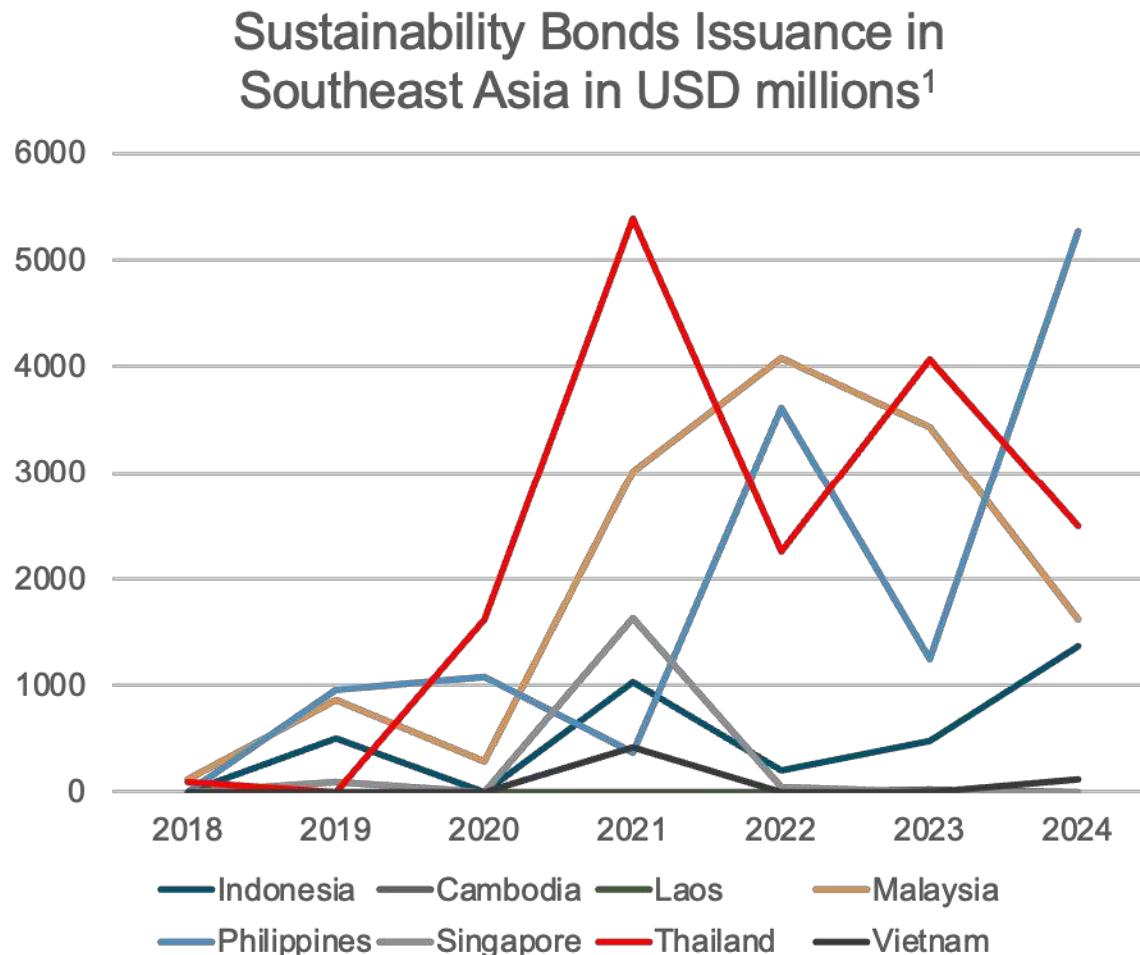
ASEAN+3 Climate Bond Issuance in USD millions (2018 – 2024)



To meet the increasing financing demands of the region's energy transition, transition bonds and transition-linked bonds are becoming increasingly issued.*

**Predominantly driven by the Japanese market.*

As a regional leader in sustainability and sustainability-linked bonds, Thailand is well-positioned to develop its transition finance market



Source: 1. [Asian Bonds Online](#); 2. [Thailand Climate Finance Strategy](#)

Leader in sustainability and sustainability-linked bonds

- A mature and actively issuing sustainable bond market, Thailand's track record with mobilizing capital towards sustainable objectives builds investor confidence needed to develop its transition finance market.

Strong regulatory foundation and ESG disclosure leadership

- Thailand's **mature ESG regulatory landscape** ensures financial institutions and real economy companies have climate-related experience.
- Environmental performance data needed to assess transition readiness and progress is available due to **mandatory ESG disclosure**.

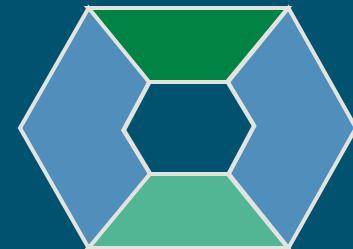
Significant opportunities to finance Thailand's net-zero transition

- Thailand's Department of Climate Change estimates that the country requires **THB 5 – 7 trillion** to meet its Nationally Determined Contributions (NDC) 2030 interim targets²

What are transition plans?

A transition plan is a set of goals, actions, and accountability mechanisms that an organisation may choose to adopt to align an organization's business activities with a pathway to net-zero GHG emissions that delivers real-economy emissions reduction in line with achieving global net zero.

Transition plans translate net- zero commitments into specific objectives and actions that are aimed at reducing real-economy GHG emissions, while providing credibility and accountability to net-zero commitments.



Why are transition plans important?



Transition plans, and the act of developing them, provides an organization clarity on how its business can transition over time in response to climate-related factors and its goals.



Transition plans effectively communicate an organization's transition strategy to key stakeholders (e.g., board, investors, clients etc.,).



Companies with credible transition plans may increasingly be able to access (financial) products and services tailored to low-carbon business models.

GFANZ recommended net-zero transition plan framework



Foundations

1 Objectives and priorities

Define the organization's objectives to reach net zero, stating clearly defined and measurable interim and long-term targets and strategic timelines, and identify the priority financing strategies of net-zero transition action to enable real-economy emission reduction.



Implementation Strategy

1 Products and services

Use existing and new products and services to support and increase clients' and portfolio companies' efforts to transition to net zero. Include accelerating and scaling the net-zero transition in the real-economy, providing transition-related education and advice, and supporting portfolio decarbonization in accordance with the institution's net-zero transition strategy.

2 Activities and decision-making

Embed the financial institution's net-zero objectives and priorities in its core evaluation and decision-making tools and processes to support its net-zero commitment. This applies to both top-down/oversight structures and bottom-up tools and actions.

3 Policies and conditions

Establish and apply policies and conditions on priority sectors and activities, such as thermal coal, oil and gas, and deforestation. Include other sectors and activities that are high-emitting, or otherwise harmful to the climate, to define business boundaries in line with the institution's net-zero objectives and priorities.



Engagement Strategy

1 Engagement with clients and portfolio companies / value chain*

Proactively and constructively provide feedback and support to clients and portfolio companies to encourage net zero-aligned transition strategies, plans, and progress with an escalation framework with consequences when engagement is ineffective.

2 Engagement with industry

Proactively engage with peers in the industry to 1) as appropriate, exchange transition expertise and collectively work on common challenges and 2) represent the financial sector's views cohesively to external stakeholders, such as clients and governments.

3 Engagement with government and public sector

Direct and indirect lobbying and public-sector engagement should, in a consistent manner, support an orderly* transition to net zero, and as appropriate, encourage consistency of clients' and portfolio companies' lobbying and advocacy efforts with the institution's own net-zero objectives.



Metrics and Targets

1 Metrics and targets

Establish a suite of metrics and targets to drive execution of the net-zero transition plan and monitor progress of results in the near, medium, and long term. Include metrics and targets focused on aligning financial activity in support of the real-economy net-zero transition; on executing the transition plan; and on measuring changes in client and portfolio GHG emissions.



Governance

1 Roles, responsibilities, and remuneration

Define roles for the Board or strategy oversight body and senior management ensuring they have ownership, oversight, and responsibility for the net-zero targets. Assign appropriate individuals and teams to all aspects of both design and delivery of the transition plan. Use remuneration incentives for all roles, where possible. Review the transition plan regularly to ensure material updates/developments are incorporated; challenges are reviewed as an opportunity to correct course; and implementation risks are properly managed.

2 Skills and culture

Provide training and development support to the teams and individuals designing, implementing, and overseeing the plan so that they have sufficient skills and knowledge to perform their roles (including at the Board and senior management level). Implement a change management program and foster open communications to embed the net-zero transition plan into the organization's culture and practices.

*GFANZ uses the term "orderly transition" to refer to a net-zero transition in which both private sector action and public policy changes are early and ambitious, thereby limiting economic disruption related to the transition (e.g., mismatch between renewable energy supply and energy demand). For reference, the [Network for Greening the Financial System](#) (NGFS), which develops climate scenarios used by regulators and others, defines "orderly scenarios" as those with "early, ambitious action to a net-zero GHG emissions economy," as opposed to disorderly scenarios (with "action that is late, disruptive, sudden and / or unanticipated"). In an orderly transition, both physical climate risks and transition risks are minimized relative to disorderly transitions or scenarios where planned emissions reductions are not achieved. This explanation applies to all mentions of the term "orderly transition" in this document.

What is Transition Finance?

Transition finance supports real-economy emissions reductions as part of an orderly transition to net zero.

TRANSITION FINANCE

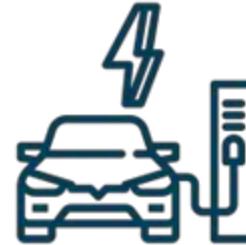
Investment, financing, insurance, and related products and services that are necessary to support an orderly, real-economy transition to net zero as described by the four key financing strategies which finance or enable:

Climate Solutions



Entities and activities that develop and scale climate solutions, enablers and nature-based solutions.

Aligned



Entities that are already aligned to science-based pathways or benchmarks.

Aligning



Entities committed to transitioning in line with science-based pathways or benchmarks.

Clean Transition / Transitioning



The transition to clean of high-emitting physical assets.

What is the relationship between transition plans and transition finance?



Forward-looking nature of transition finance and transition plans

- Transition plans are inherently forward-looking to detail an entity's climate targets and the strategies that it would deploy to achieve net-zero.
- Transition finance is the mobilization of capital in the present to facilitate future emission reductions.

Supply Side



Demand Side

- Transition plans establish the strategic direction for the net-zero transition of a financial institution, detailing their climate ambition and strategies to reach them.
- Transition finance operationalize transition plans by enabling the net-zero transition of real economy clients and portfolio companies.
- Transition plans are crucial tools to scale transition finance.

- Robust and credible transition plans demonstrate genuine climate ambition complemented by actionable strategies which are prerequisites for entities to qualify for transition finance.
- The prospect of accessing transition finance incentivizes companies to develop and strengthen their transition plans.
- Mitigates the risk of greenwashing.

Case study: How financial institutions can use transition plans

Communicating transition finance: SMBC Transition Finance Playbook



SMBC's Transition Finance Playbook methodologically outlines a comprehensive overview of its approach to transition finance and how it can support the transition of its clients.

Supplementing its net-zero transition plan, SMBC published its Transition Finance Playbook to:



Set out definitions and criteria for transition finance.



Establish, with a science-based approach, SMBC's transition finance approach for the power, oil and gas, steel and automobile sectors.



Engage with clients on their transition.



Ensure accountability to stakeholders.

Communicating transition finance: SMBC Transition Finance Playbook



SMBC's four underlying principles of transition finance:

Do no significant harm.

No carbon lock in.

Best available technology.

Just transition.

1

Emission reduction targets 2

• Sector	• Scope	• KPI	• Mid Term Target (FY2030)
• Power	• Power Generation Scope 1	• Carbon Intensity (g-CO2e/kWh)	• 138~195
• Oil & Gas	• Upstream Production Scope 1,2,3	• Absolute Emissions (Mt-CO2e)	• -12~29% (vs FY2020)
• Coal	Upstream Production Scope 1,2,3	• Absolute Emissions (Mt-CO2e)	• -12~29% (vs FY2020)
• Automobile	• Manufacturing operations Scope 1,2,3	• Carbon Intensity (g-CO2e/vkm)	• 120~161
• Steel	• Crude steel production Scope 1,2	• Carbon Intensity (t-CO2e/t-Steel)	• 1.2~1.8

Approach towards transition finance based on product type 3

- SMBC's definitions and approach to transition finance differs by the financing products (e.g., project finance, general corporate finance, corporate finance use of proceeds).
- SMBC outlines how it assesses transition finance for different financing products.

Provides a non-exhaustive list of transition activities 4

- SMBC Transition Finance Playbook provides a non-exhaustive list of transition activities that qualify for transition finance.
- Accounting for differences (e.g., socio-economic or regulatory) across regions, the Playbook provides different transition activities for the same sectors across different regions that SMBC is active in.

Case study: How real economy companies can use transition plans

Daigas Group Mobilizes Transition Finance

From ambition to action...



Jan 2021	Announced Carbon Neutral Vision – <i>carbon neutral across entire group by 2050.</i>
Mar 2022	Published its Green/Transition Finance Framework to outline transition strategy and financing requirements
Mar 2023	Published Energy Transition 2030 – <i>detailing specific initiatives and solutions for energy transition towards 2030.</i>
May 2024	Updated its Green/Transition Finance Framework
Feb 2025	Published “ Energy Transition 2050 ” – <i>a comprehensive roadmap for achieving carbon neutrality</i>



Transition in Thermal Energy

- Transition and accelerated rollout of e-methane and bio-methane
- Study on ammonia and hydrogen utilization for heat production



Transition in Electric Energy

- Utilization of high-efficiency gas appliances, combined heat and power units (CHP), carbon capture, utilization and storage (CCUS)
- Development of renewable power sources (e.g., solar, onshore/offshore wind, biomass)



Negative Emissions

- Investment and participation in carbon offset projects, utilization of carbon-offset gas
- Carbon dioxide capture and storage from hard-to-abate industries

Daigas Group Mobilizes Transition Finance

Transition Finance Mobilized (*non-exhaustive*)

Issuance of First Transition Bonds

Date: June 2, 2022

Total amount of bonds: 10 bil yen

Use of proceeds:

- Renewable energy business – wind farms and solar plants
- Retrofitting projects at customer facilities to use natural gas

Issuance of Second Transition Bonds

Date: September 1, 2022

Total amount of bonds: 27 bil yen

Use of proceeds:

- Solar power projects
- Himeji Natural Gas Power Plant

Issuance of Transition Linked Bonds

Date: May 30, 2024

Total amount of bonds: 25 bil yen

KPI: CO2 emissions in Daigas Group's supply chains in Japan (scopes 1, 2, and 3)

Sustainability Performance Target (SPT): A reduction of 5 million tons of CO2 by FY2031 compared to FY2018

Funding by Transition-Linked Loan

Date: September 2024

Total amount of bonds: 30 bil yen

KPI: CO2 emissions in Daigas Group's supply chains in Japan (scopes 1, 2, and 3)

Sustainability Performance Target

(SPT): A reduction of 5 million tons of CO2 by FY2031 compared to FY2018



Daigas Group Mobilizes Transition Finance

Outlining Daigas Group's experience with mobilizing transition finance

Outlining its transition in a plan

- Daigas Group's various reports and frameworks can be viewed collectively as its transition plan.
- Green/Transition Finance Framework outlines its transition strategy, and the financing required.
- DNV provided second party opinion on Daigas' Green/Transition Finance Framework.

Mobilizing transition finance

- Daigas uses its Green/Transition Finance Framework for transition (and transition-linked) bonds and loans.
- Use or proceeds go towards financing assets/activities that are aligned with its Green/Transition Finance Framework. Sustainability Performance Targets (SPT) are also congruent with its climate ambition.
- DNV provided second party opinion on the issuance of Daigas' transition and transition-linked bonds.

Validating impact of transition finance

- Daigas engages DNV to provide periodic review of its transition bonds and loans.
- The objective of the review is to confirm that Daigas' financing activities meet the criteria outlined in different transition finance frameworks as well as its own Green/Transition Finance Framework.



Q&A

Carlota Gómez Tapia

Climate Mitigation & Net Zero Coordinator for APAC Region,
Climate Mitigation & Banking, UNEP FI

Yuki Yasui

Managing Director, GFANZ Asia Pacific Network



Coffee Break

1020 – 1035 HRS



Boonrod Yaowapruek

Founding Partner, Creagy





Thailand's Policy Landscape and its Implications on Transition Finance

The Fortitude Series (Thailand): What is Transition Finance?

Boonrod Yaowapruk

14 July 2025

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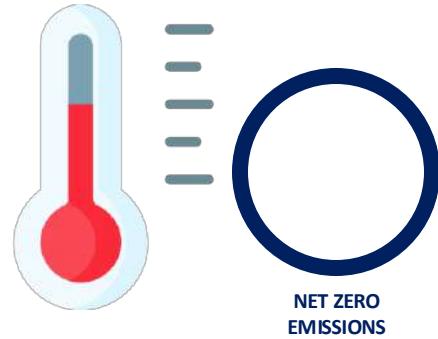
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Thailand is navigating a significant transition towards a low-carbon and climate-resilient future aligned with Paris Agreement

Key supporting plans: National Economic & Social Development Plans, Climate Change Master Plan, National Energy Plan

Mitigation*



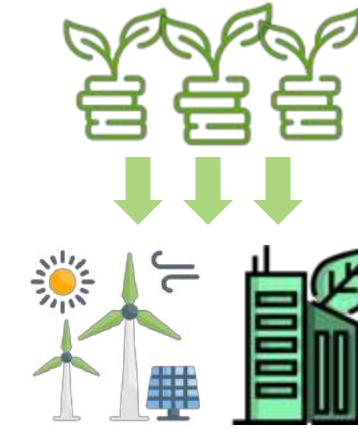
- Reduce 30-40% from BAU by 2030
- Carbon Neutrality by 2050
- Net-zero GHG emissions by 2065

Adaptation*



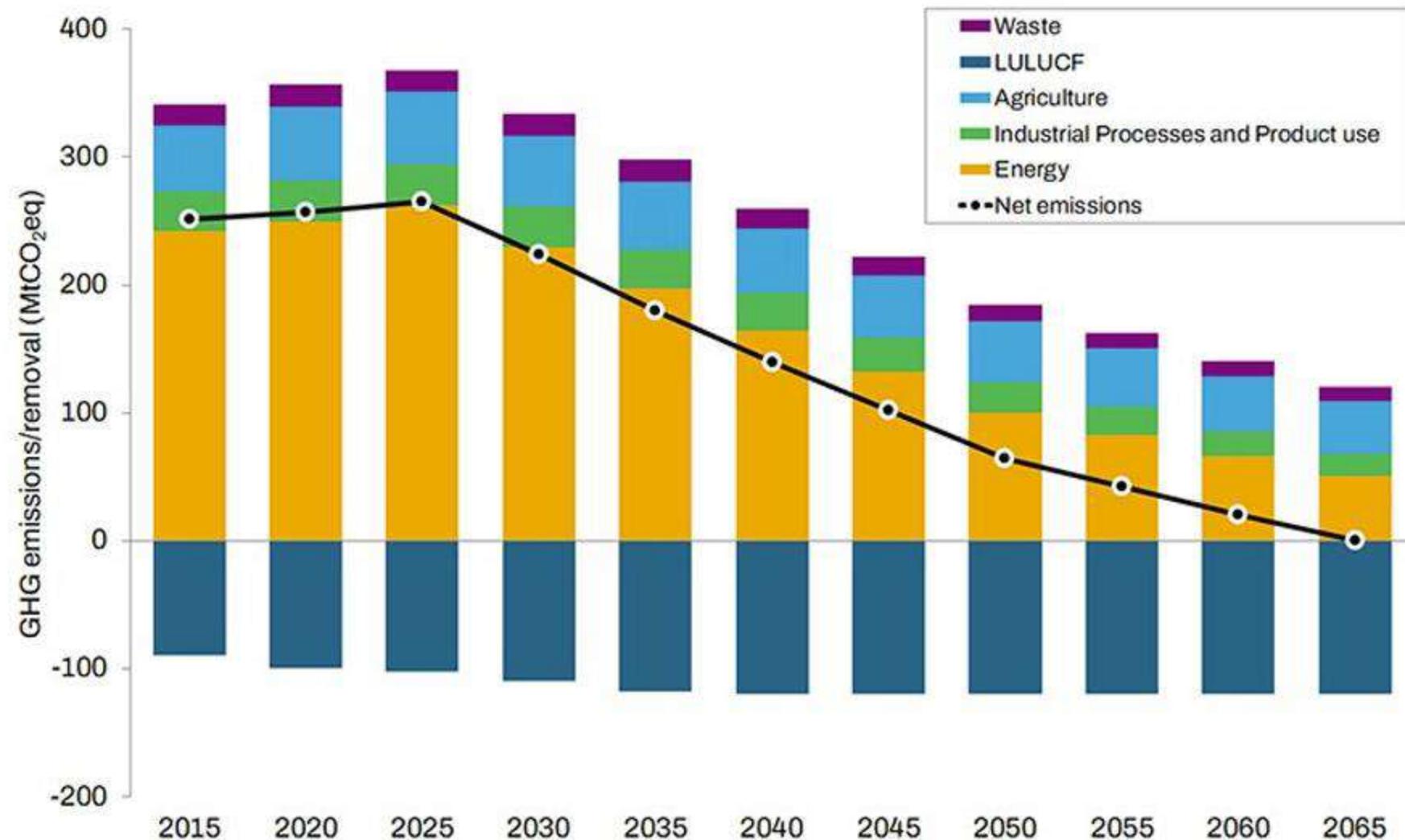
Build adaptive capacity and enhance climate resilience across six priority sectors

Climate Finance

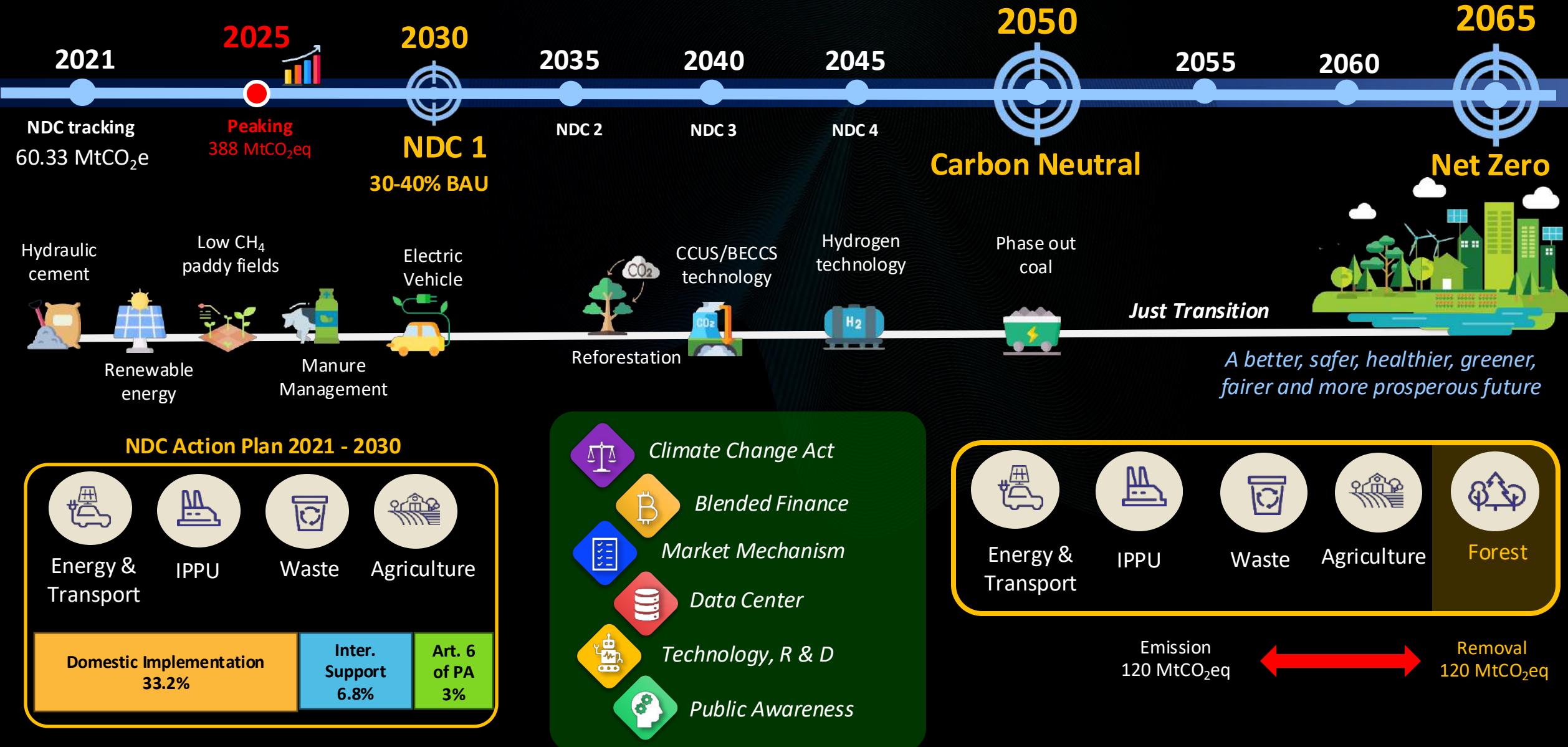


Get the money flowing to support Thailand's climate actions in both mitigation and adaptation

To achieve a net-zero target by 2065, Thailand requires effective implementation of long-term consistency policies & measures as well as substantial investments to reform the energy sector



Thailand's Decarbonization Pathway



Attracting private sector investment requires a strong enabling environment, integrated climate finance, financial instruments, private investment, and robust monitoring and evaluation



Enabling Environment

Enhance and strengthen ecosystem of green investment



Public Finance

National planning, budgets and revenue integration with climate aspects



Financial & Economic Instruments

Structure and develop financial and economic instruments to stimulate investment



Private Finance

Private Sector Investment and funding in appropriate risk-reward profile activities



Monitoring and Evaluation

Monitoring & Evaluation to promote transparency and effectiveness of climate finance

Creating enabling environment to:

1. Redirecting capital investments towards a sustainable and low carbon economy.
2. Integrating sustainability into comprehensive risk management frameworks.
3. Promoting transparency and long-term strategic planning.

Thailand is in a process of developing several instruments to mobilize and scale up sustainable finance ecosystem

1. Information Instruments

Thailand Taxonomy

Guiding Green & Transition Investments

a classification system that defines which economic activities are considered sustainable or contribute to climate goals

2. Financial Instruments

Sustainable Finance

Mobilizing Resources for the Green & Transition

Sustainable/Climate finance specifically refers to funds directed towards climate mitigating and climate adaptation

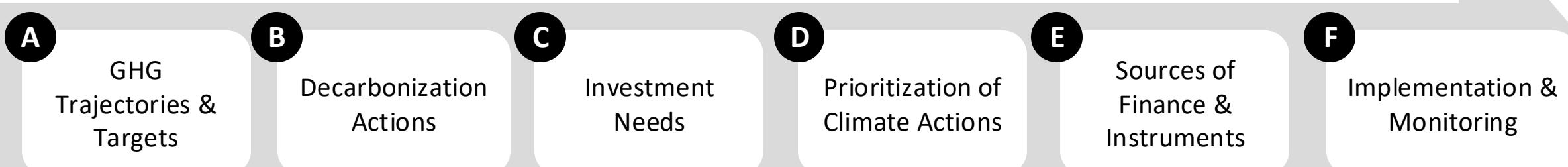
3. Economic Instruments

Carbon Pricing Instruments (CPIs)

Driving Behavioral Change

Putting a price on carbon can encourage businesses and individual to adopt lower-carbon practices and invest in cleaner technologies

Five Key Questions to be addressed in Climate Finance Policy Development



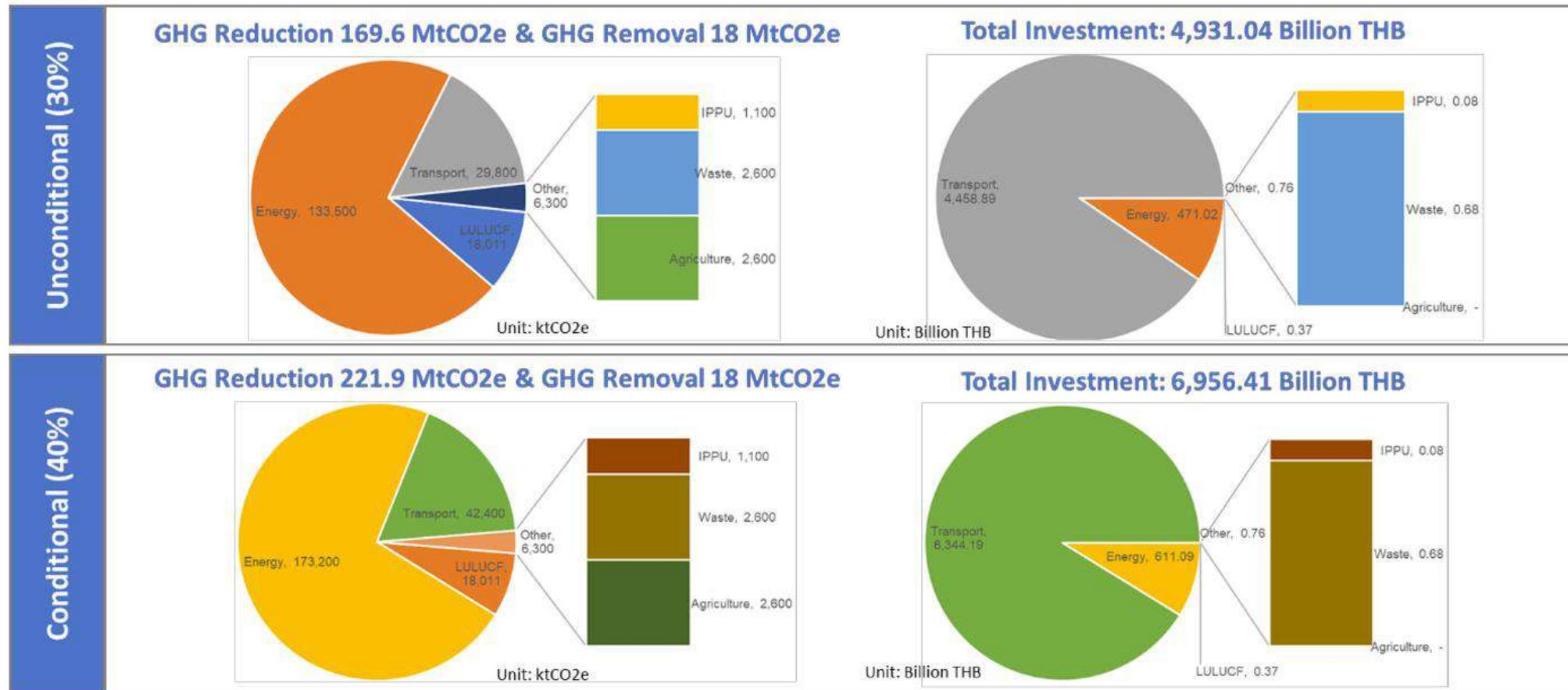
How much money do we need for climate actions?

1. **What are targets and what are the quantified investment needs** to achieve them across all relevant sectors (both mitigation and adaptation)?
2. **What is our current climate finance landscape** – who are the existing funders, what are the current flows, and where are the most significant gaps compared to our needs?

How do we effectively and sustainably access, mobilize and scale up climate finance?

3. **What are the sources of finance** (public, private, international private), and what specific policy and regulatory changes are needed to unlock them?
4. **What institutional arrangements and capacities are needed** to effectively manage, track, and report, and how will we build them?
5. **How will we ensure that a climate finance strategy promotes a just & inclusive transition**, while also contributing to sustainable development goals?

It was estimated that Thailand requires approximately THB 5,000 billion (unconditional target) and up to THB 7,000 billion (conditional target) to meet its NDC commitments.



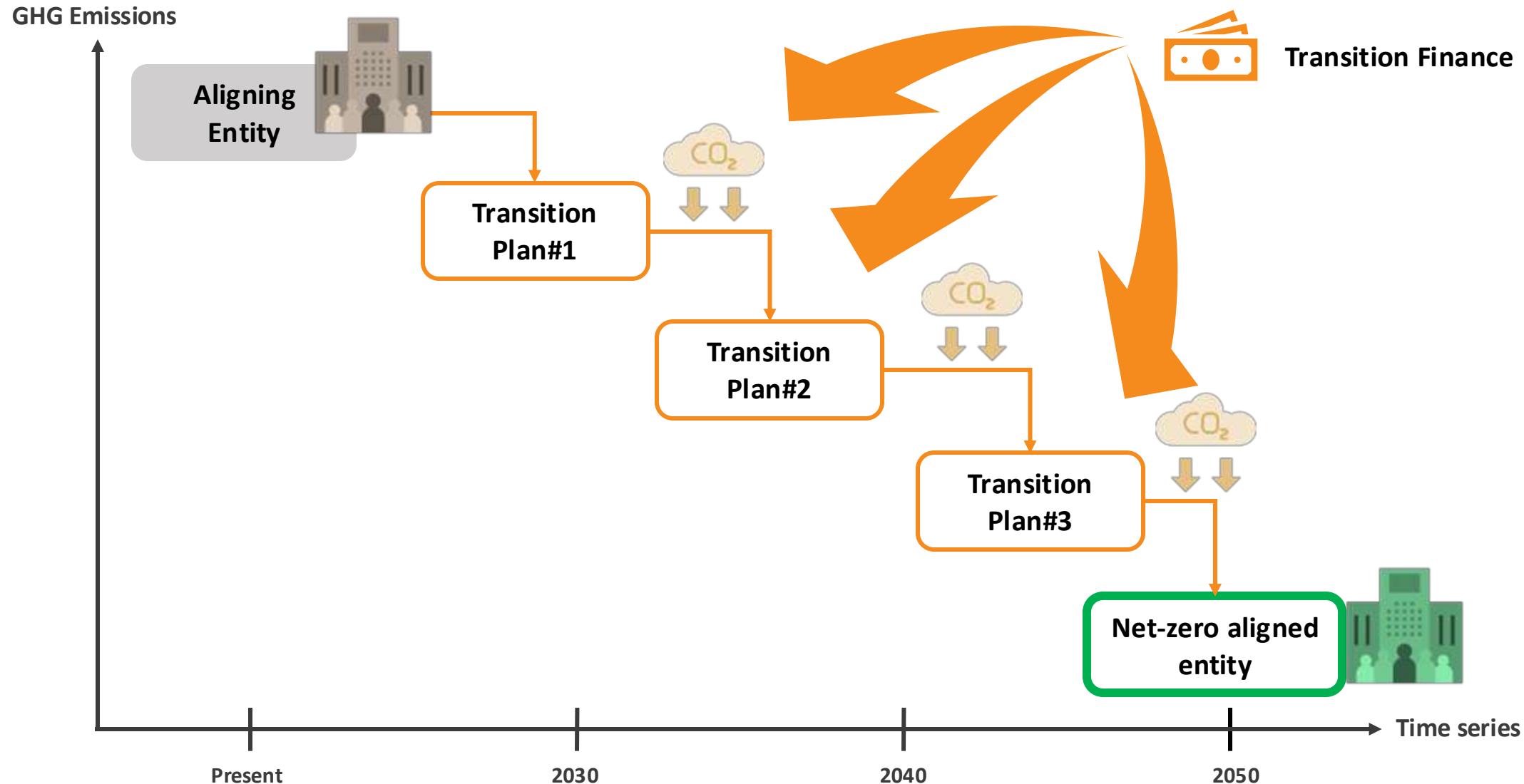
Remark: The monetary figures have been estimated based on mitigation measures considered in the recent versions of sectoral NDC action plans, while prorated to cover larger reduction targets of 30% and 40% for unconditional and conditional potentials, respectively¹⁵. Detailed analysis must be conducted after the revised NDC sectoral action plans published, expectedly by the first quarter of 2024.

Key Areas for Impactful Transition Finance in Thailand

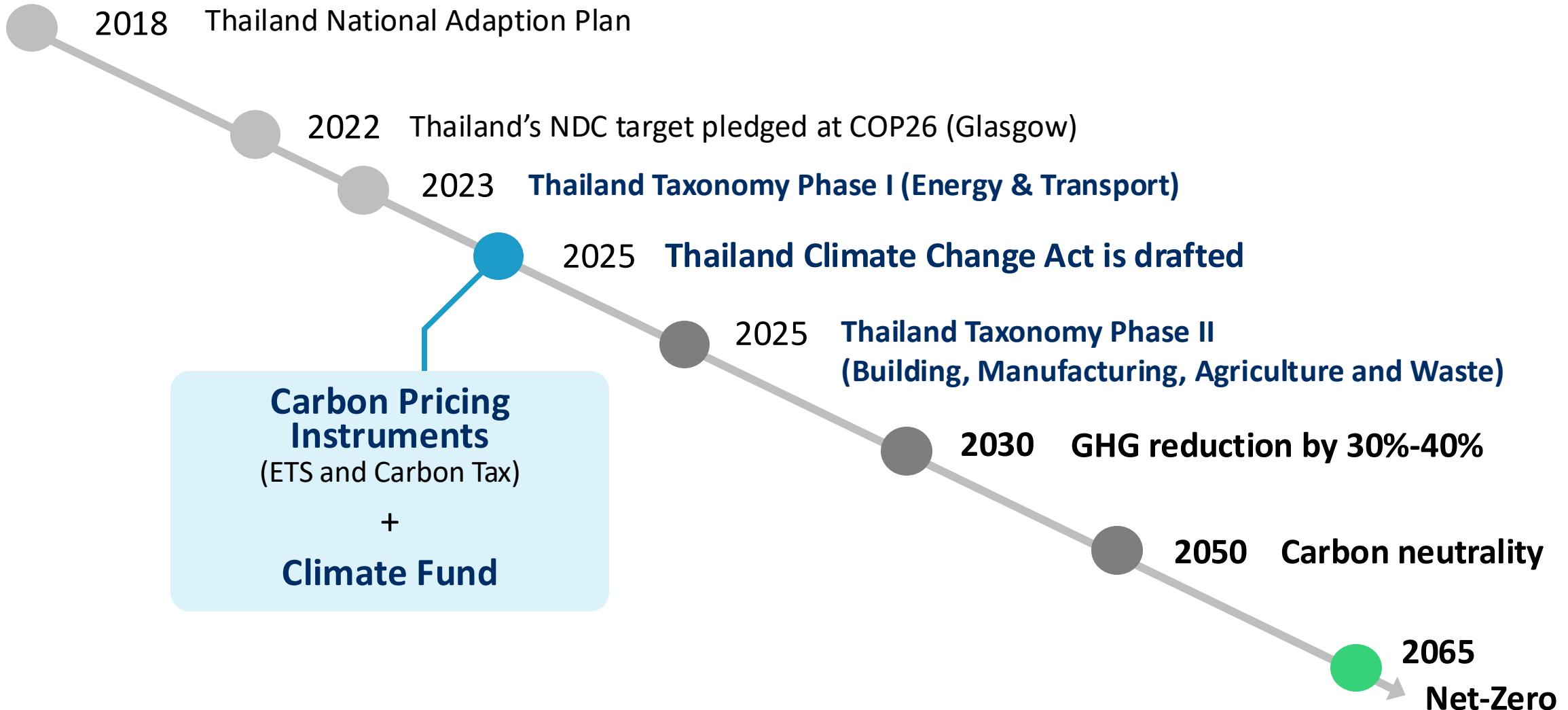


<ul style="list-style-type: none">Utility Scale and Distributed Renewable EnergyGrid Moderation and Energy StorageCarbon Capture and Storage (CCS)	<ul style="list-style-type: none">Non-motorized transport (NMT)Electric Vehicle (EV) ecosystemPublic Transport ExpansionSustainable LogisticSustainable Aviation Fuel	<ul style="list-style-type: none">Green buildingsEnergy Efficiency ImprovementEarly Warning SystemsClimate-Proof Urban Infrastructure	<ul style="list-style-type: none">Fuel SwitchingEnergy Efficiency ImprovementCarbon Capture, Utilization and Storage (CCUS)	<ul style="list-style-type: none">Circular Economy InitiativesReduce, Reuse, Recycle infrastructureWastewater and solid waste management system	<ul style="list-style-type: none">Sustainable Farming PracticesSmart Water Management SystemsAgroforestry and ReforestationPrecision AgricultureNature-Based SolutionsAgro-Insurance Schemes
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Transition finance provides the crucial bridge for Thailand's high-emission sectors to meet NDC targets while sustaining economic development



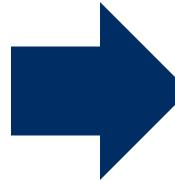
Thailand's Net-zero roadmap and instruments



Thailand's transition finance landscape is in a dynamic and rapidly evolving state, moving from nascent concepts to a more structured and actionable framework with The Thailand Taxonomy as a Foundational Guideline

Regulatory Push and Government

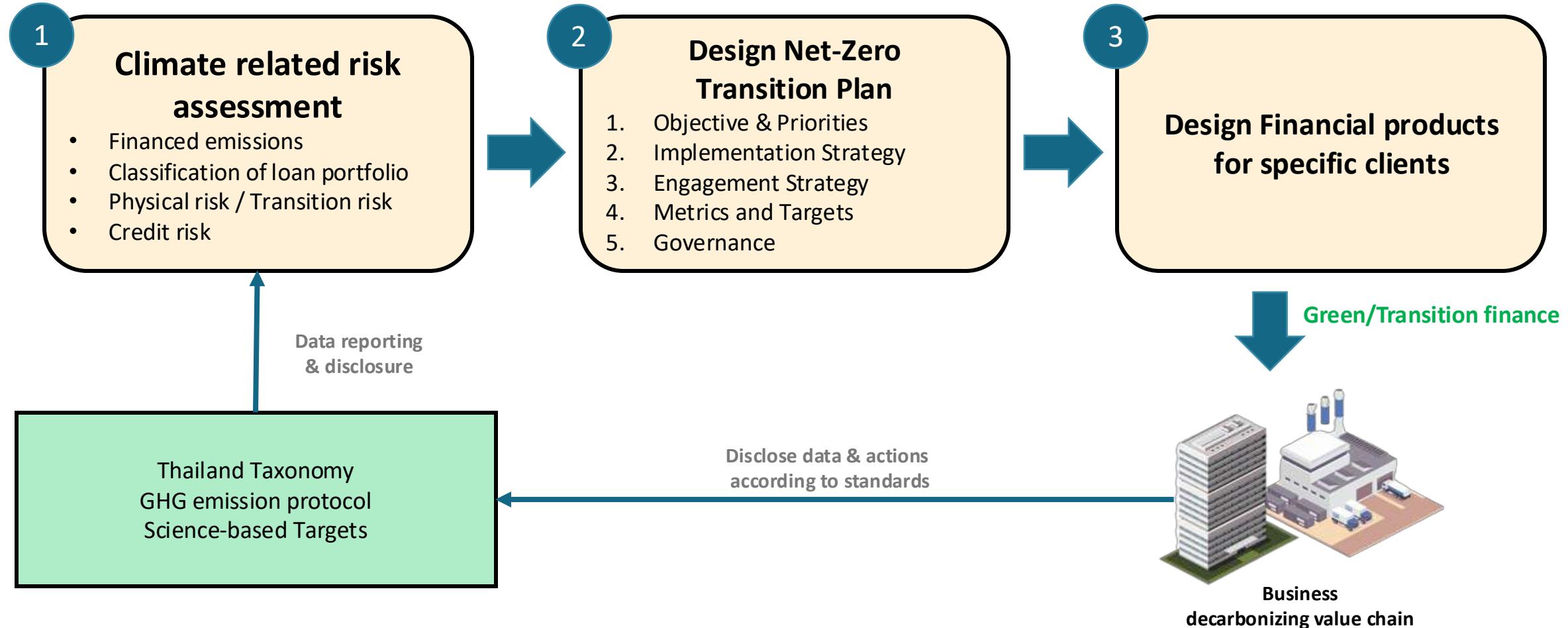
- **Bank of Thailand (BOT):** issuing guidelines for responsible lending and encouraging commercial banks to incorporate climate-related risks into their operations.
- **Securities and Exchange Commission (SEC):** streamlined regulations for issuing green bonds, social bonds, sustainability bonds, and sustainability-linked bonds (SLBs) and enhanced corporate disclosure requirements
- **Ministry of Finance: Through the Public Debt Management Office (PDMO),** issued its own sovereign sustainability bonds and sustainability-linked bond (SLB).



Market Development & Private Sector Engagement

- **Growing Sustainable Bond Market:** major corporations successfully issued green and sustainability-linked bonds.
- **Emergence of Transition-Focused Products:** Thai commercial banks are beginning to roll out sustainability-linked loans and other transition finance products. These instruments tie the cost of borrowing to the achievement of specific, pre-defined sustainability targets, creating a direct financial incentive for companies to decarbonize.
- **Corporate Strategy Integration:** leading Thai companies are starting to integrate climate transition plans into their core business strategies.

Steps to financing Net-Zero Transition Journey for FIs



Key opportunities and challenges that transition finance faces in Thailand

Challenges

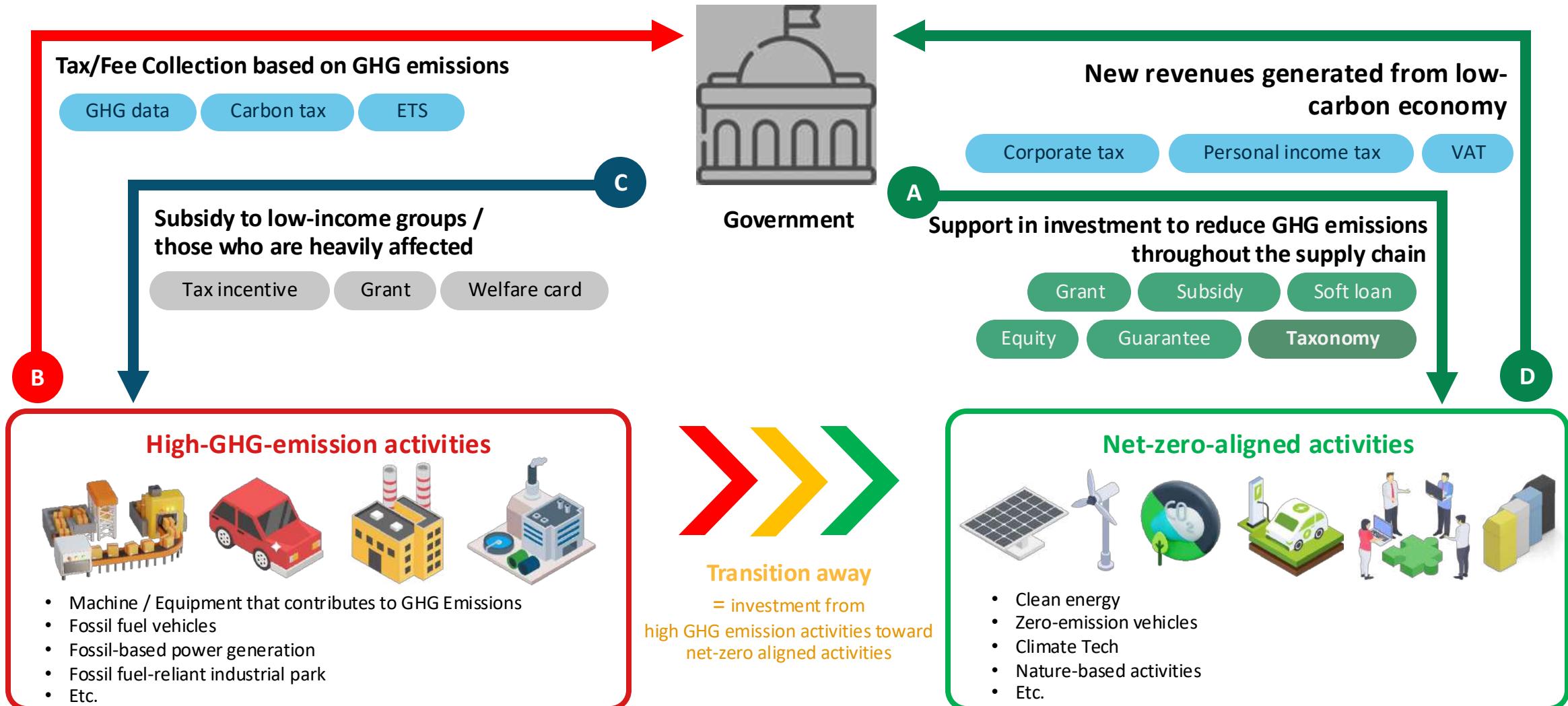
1. Policy and Regulatory Uncertainty
2. Perception of Green Premium and Unproven Returns
3. Complexity and Usability of Thailand Taxonomy
4. Data Gaps and Lack of High-quality Disclosure
5. SME and Supply Chain Access to Finance (The missing middle)

Transition Finance

Opportunities:

1. Driving the Bio-Circular-Green (BCG) Economy
2. Energy Sector Transformation
3. Decarbonization of the Transport Sector
4. Industrial Sector Greening and Energy Efficiency
5. Climate-Resilient Agriculture and Sustainable Land Use

The Transition to a Sustainable and Low-Carbon Economy and Society



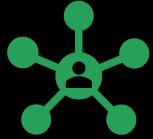
WHAT IGNITES CREATIVE ENERGY?



COMMITMENT



COMPETENCE



COLLABORATION



COMMUNICATION



COMPASSION



CREATIVITY



CLARITY



CONTENTIOUSNESS



COFFEE

THANK YOU



Hatairat Vangphumyai

Assistant Director of Bond
Department, Securities and Exchange
Commission, Thailand





REGULATION TO SUPPORT TRANSITION

Securities and Exchange Commission, Thailand

July 14, 2025



Sustainable Finance Ecosystem of Thailand Capital Market



Incl. Transition*



Issuers

- One Report/ISSB
- Capacity Building
- ATFG (voluntary)*



Products

- GSS Bonds / SLB
- Transition bond (coming soon)*
- SRI / ThaiESG Funds
- Green Investment Token



Taxonomy (Amber)* and External reviewers



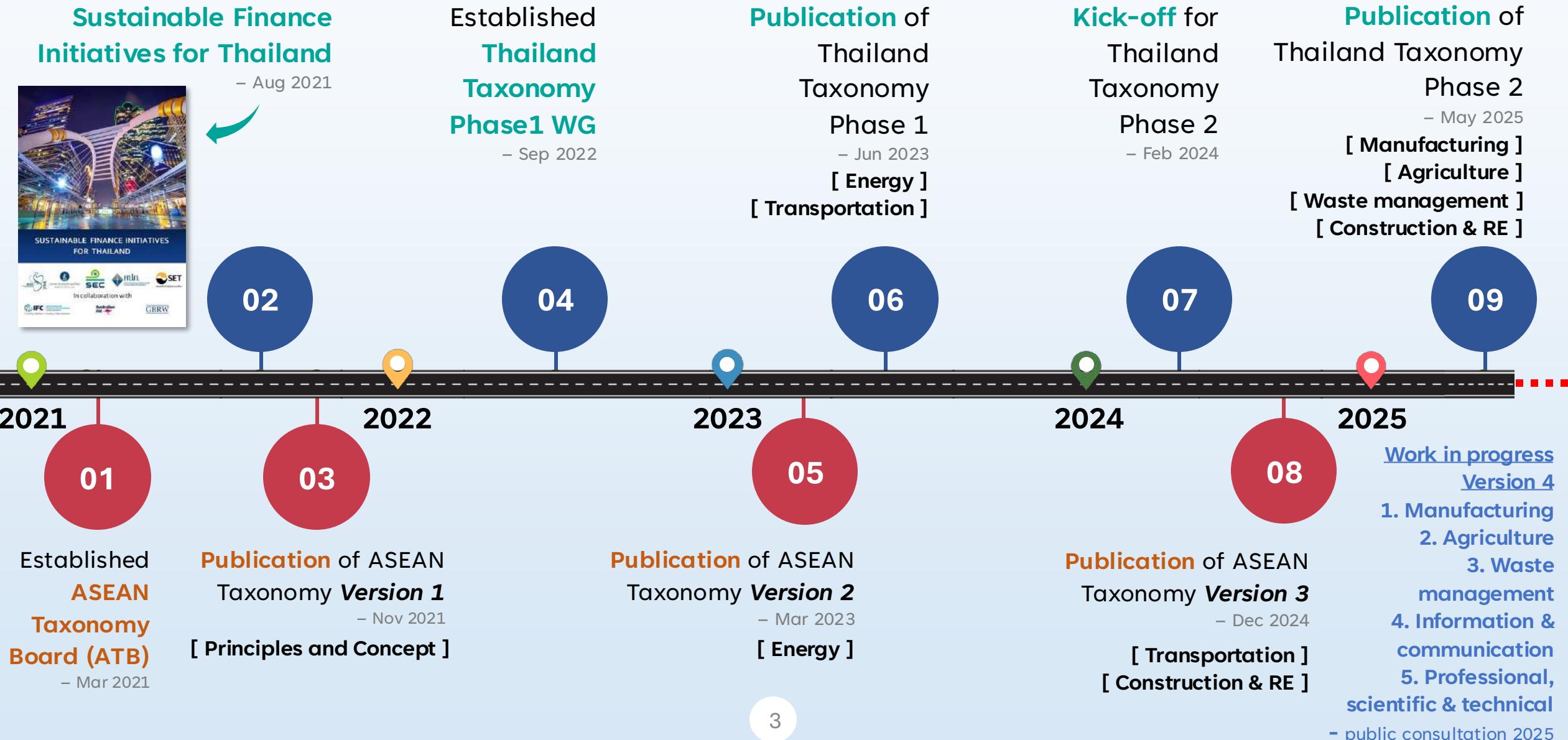
Investors

- I Code
- CG Code



ESG Product Platform and Data Platform

Milestones of ASEAN & Thailand Taxonomies



ASEAN Taxonomy V. 1 : Principles

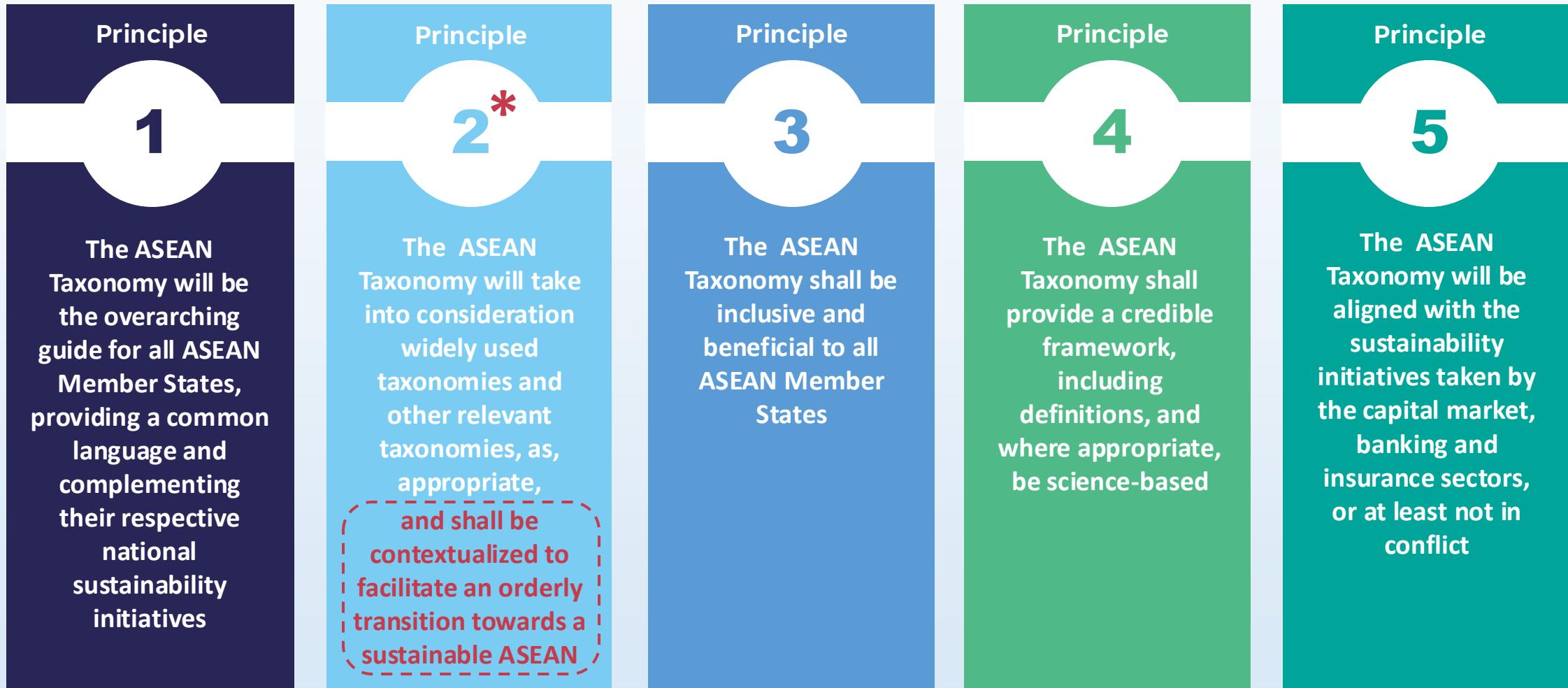


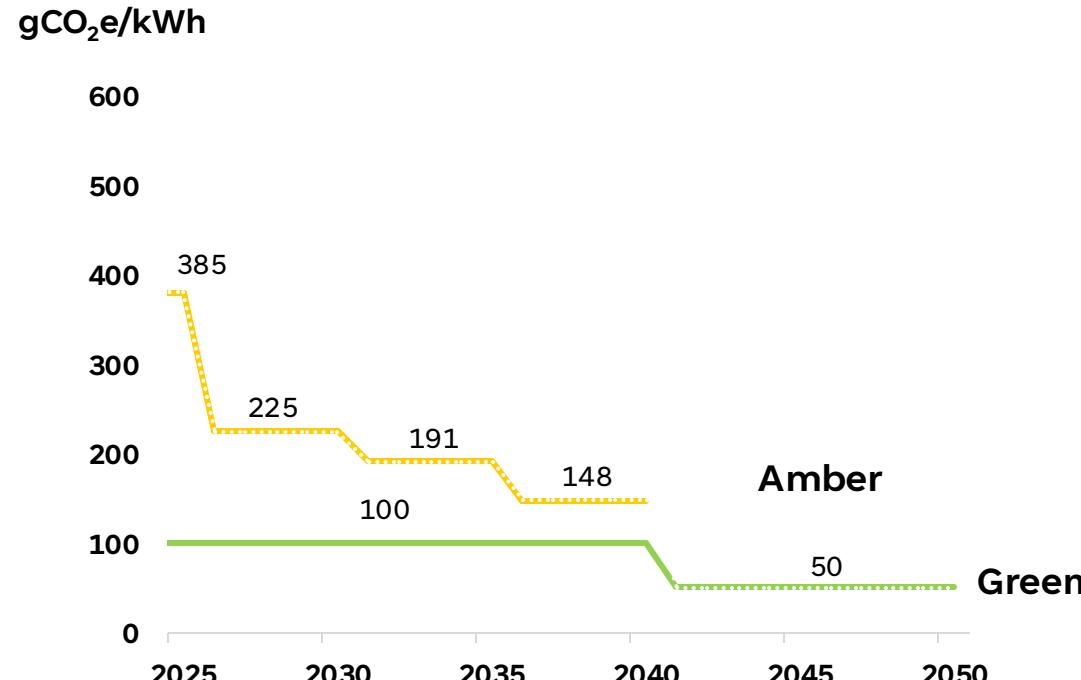
Figure 9: ASEAN Taxonomy 5 High Level Principles

Comparison of Thailand and ASEAN Taxonomies

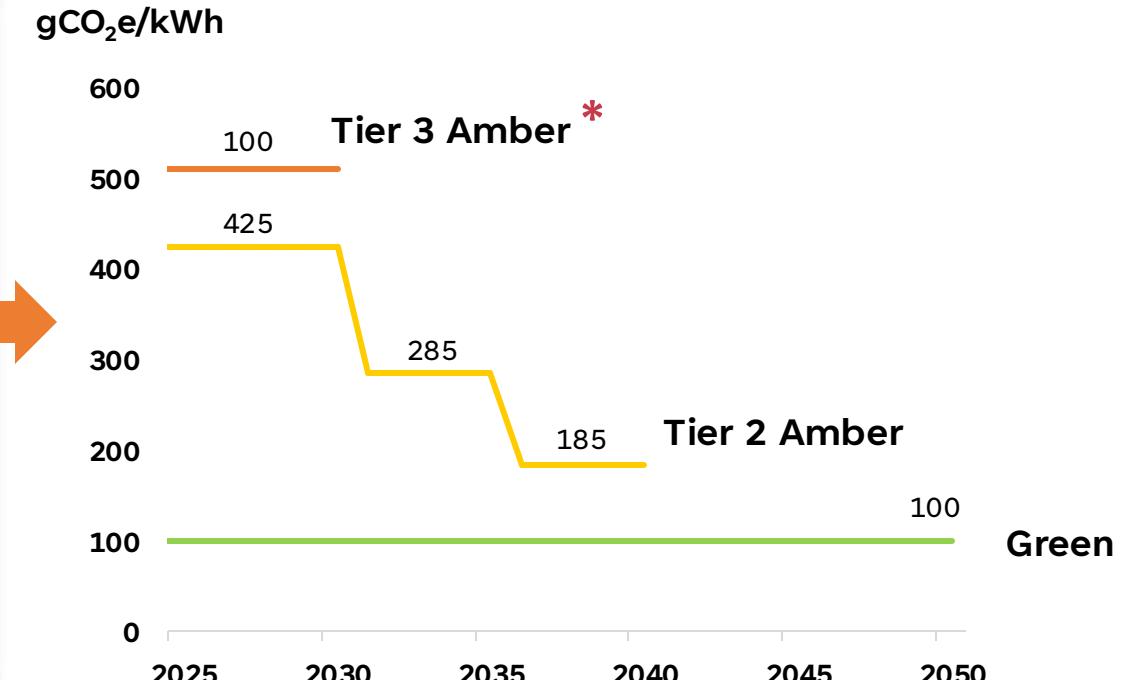


Example from an activity in energy sector

➤ Thailand Taxonomy



➤ ASEAN Taxonomy



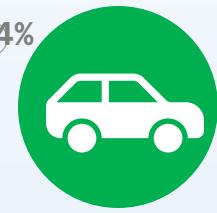
- **Green** : more stringent after 2040 (compared with ASEAN)
- **Amber** : more stringent (compared with ASEAN's Tier 2 Amber)

* **Tier 3 Amber** has established (Additional tier to consider countries with less readiness – promote inclusiveness)

Phase I



Energy

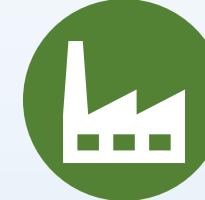


Transportation

GHG 44%



Construction & Real Estate



Manufacturing



Agriculture



Waste Management

Phase II



The activities covered account for 95% of national GHG emissions

Traffic Light System:



Green

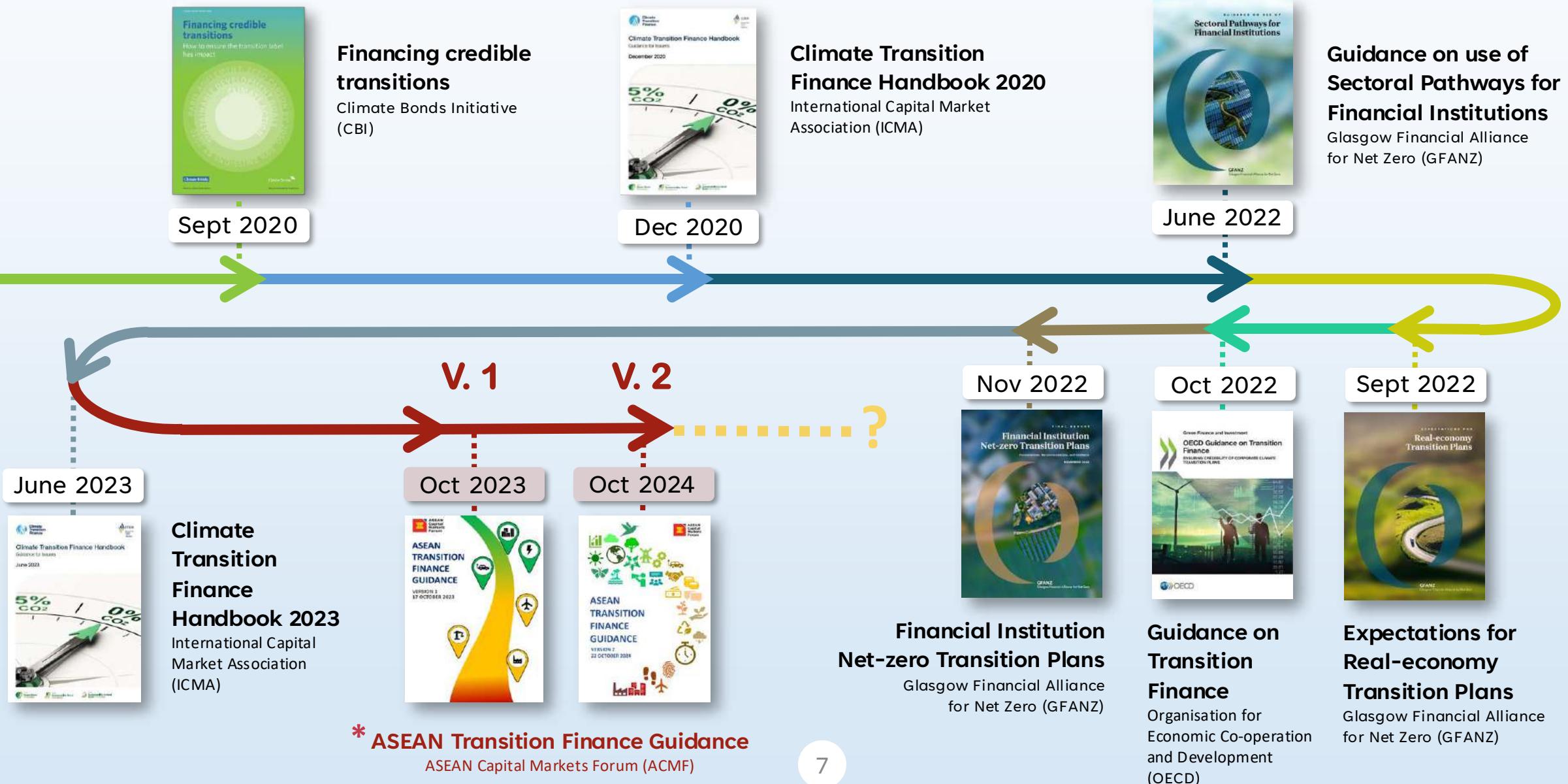


Amber



Red

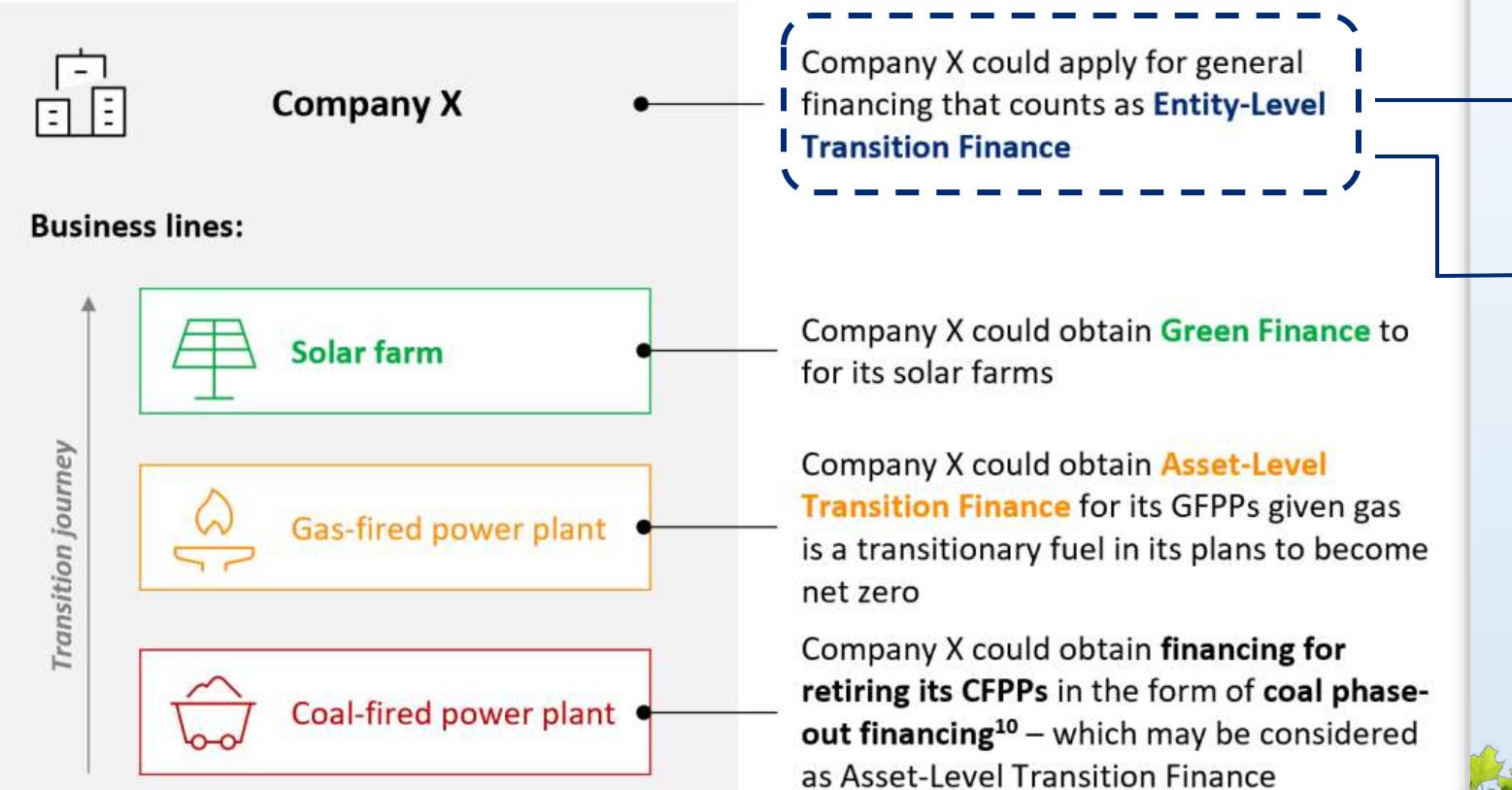
Major Transition Approaches



ASEAN Transition Finance Guidance (ATFG)*



Example: Company X, a power generation company which has decided to decarbonise and have developed a robust plan to transition to fully renewables by 2050



The focus of ATFG

ATFG can be used together with Taxonomy as Taxonomy focused on **Activity-Level**.

ATFG: Common Elements of a Credible Transition



1

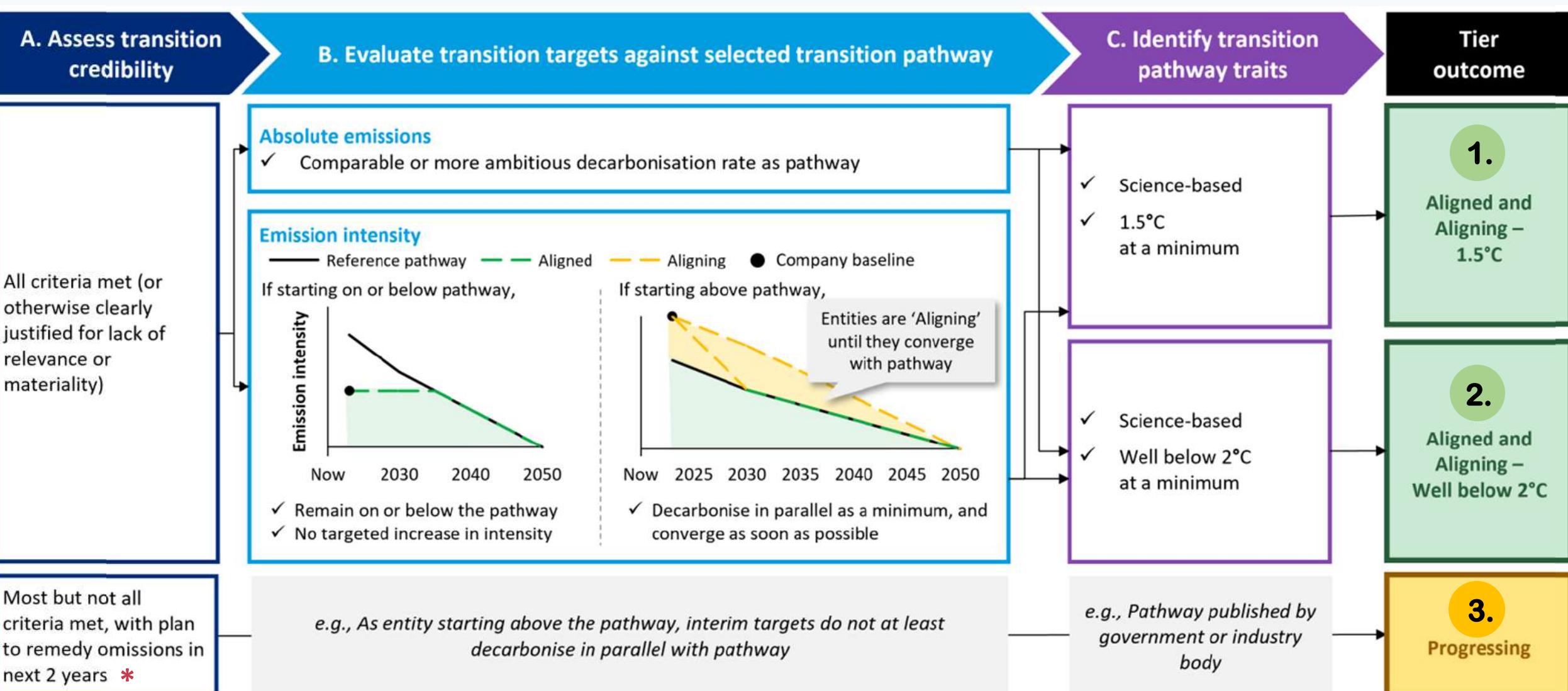
Element	Sub-element	Description	
Climate Ambition	Current state assessment	Measure and disclose material sources of emissions	
	Transition pathway	Select sectoral science-based decarbonisation pathway aligned with Paris Agreement	
	Transition targets	Define company-specific targets over the short, medium and long term to align with selected transition pathway	
Robustness of Ability to Deliver	Implementation strategy	Action plan	Translate transition targets into concrete short, medium and long term actions
		Capital allocation plan	Establish financial requirements necessary for the delivery of action plan
		Risk assessment and mitigation	Assess climate risks and opportunities, and delivery risks associated with implementation strategy
		Ongoing monitoring	Develop capabilities to track and report progress of implementation strategy
		Governance	Develop mechanisms to oversee and support the execution of implementation strategy
	Disclosure		Disclose publicly details of climate ambition and implementation strategy
	Independent verification		Obtain independent verification for publicly disclosed details
	Just transition considerations		Ensure no significant harm to other environmental and social objectives

2

Company's commitment to climate action

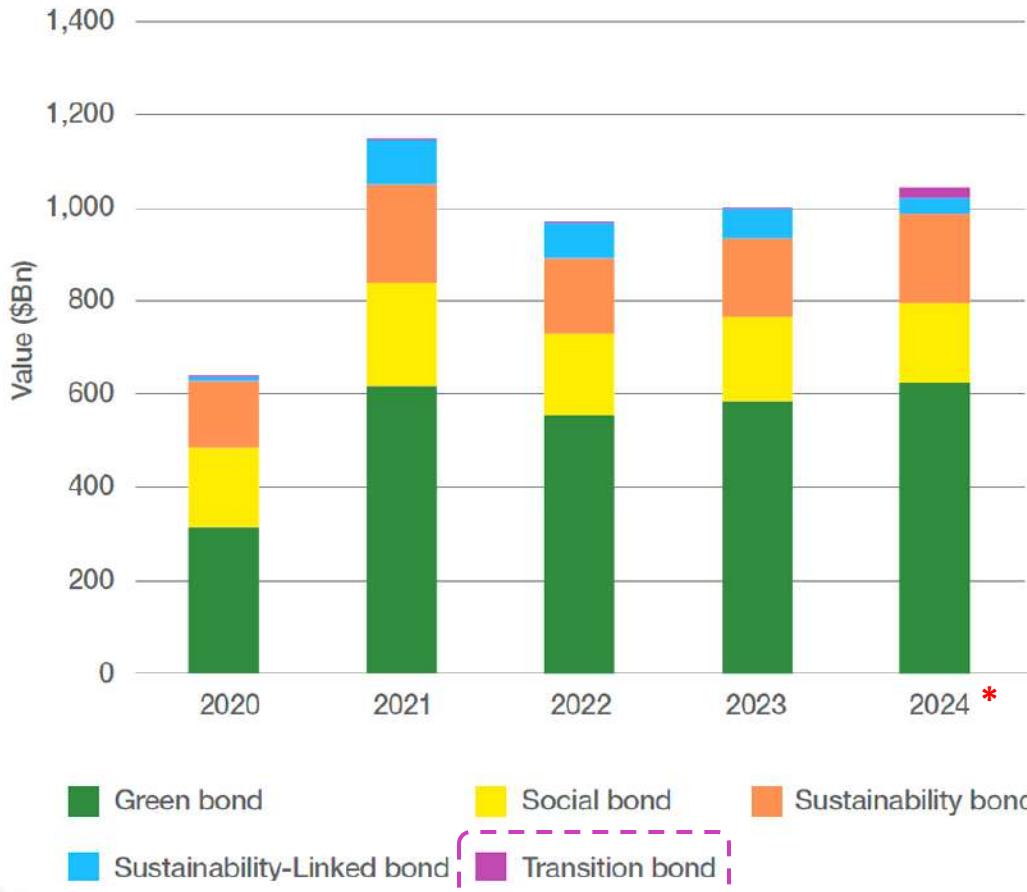
Practical aspects of achieving climate goals

ATFG: Transition Tiers Framework



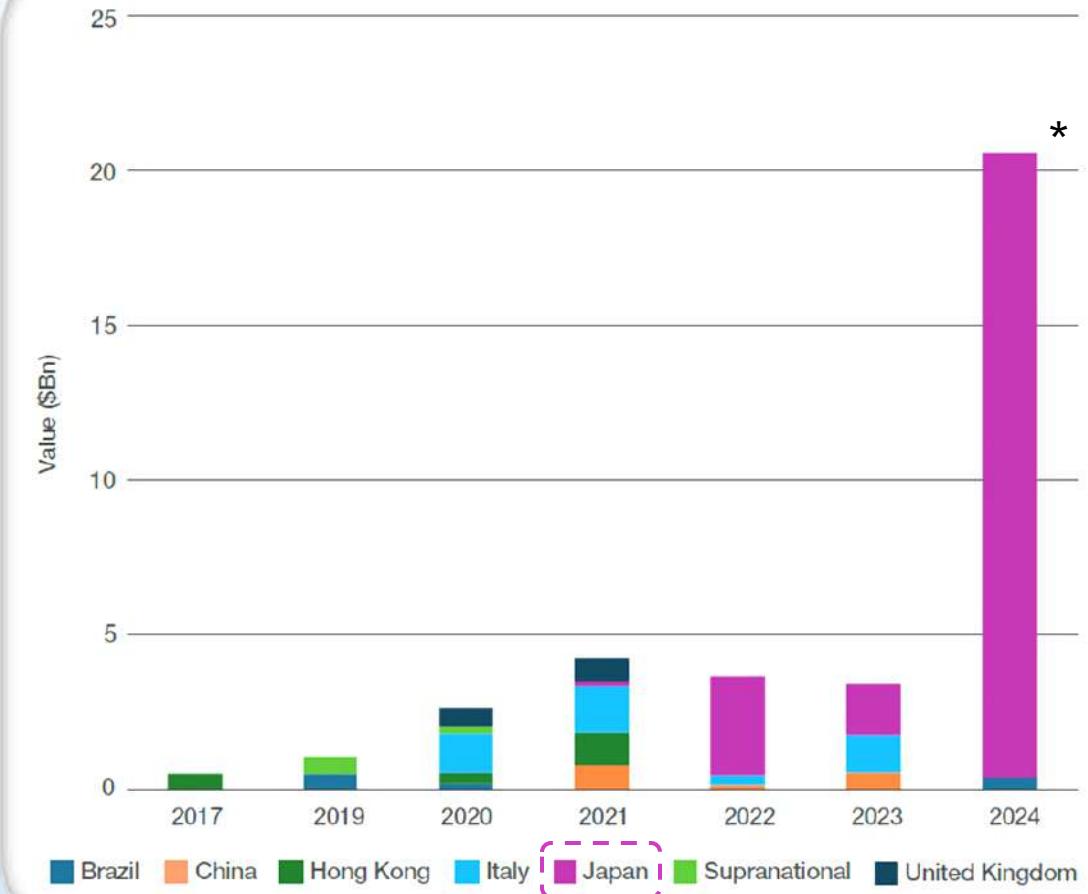
Products: Transition Bond

➤ Annual issuance of sustainable bond by label



Source: Sustainable Bonds Insight 2025 (Environmental Finance)

➤ Annual issuance of sustainable bond by country



*sovereign transition bond by Japanese government

Work in progress: The concept of transition bond for Thailand



Leverage on Existing Frameworks



In collaboration with WG and sponsor
(ADB, IFC, GIZ)

Capacity building

- Series of technical webinars
- E-learning
- E-material



In collaboration with GGGI

- **Manual for disclosure**
 - Mapping with IFRS S2
 - Views from investors
- **Capacity building**
- **Pilot cases**

Potential incentives and
demands to be explored

- Fee waiver scheme for ESG bond
- SRI/Thai ESG



**Transition Bond
(Use of Proceeds)**
Work in progress



THANK YOU

For more information



Transition Finance



Taxonomy



Eugene Wong

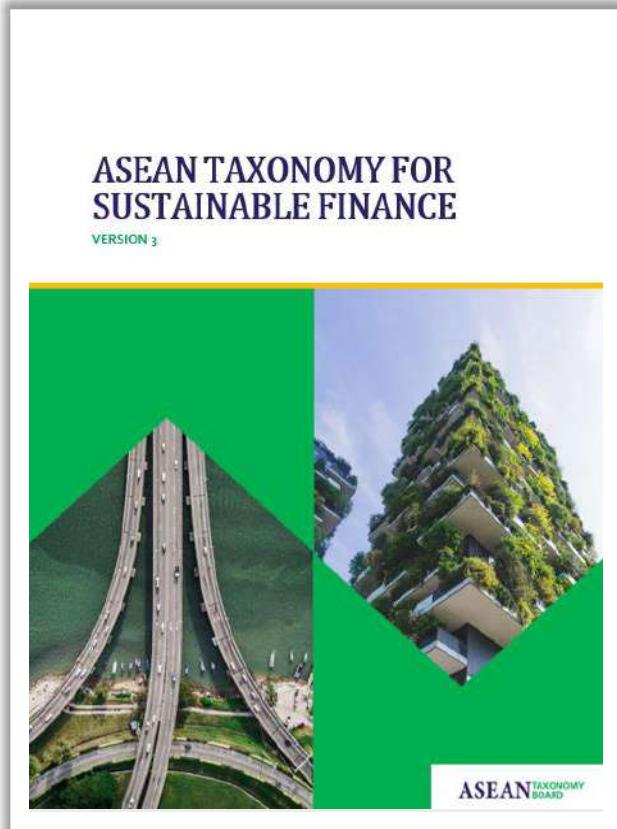
CEO, Sustainable Finance Institute
Asia

ASEAN Taxonomy and ASEAN Transition Finance Guidance

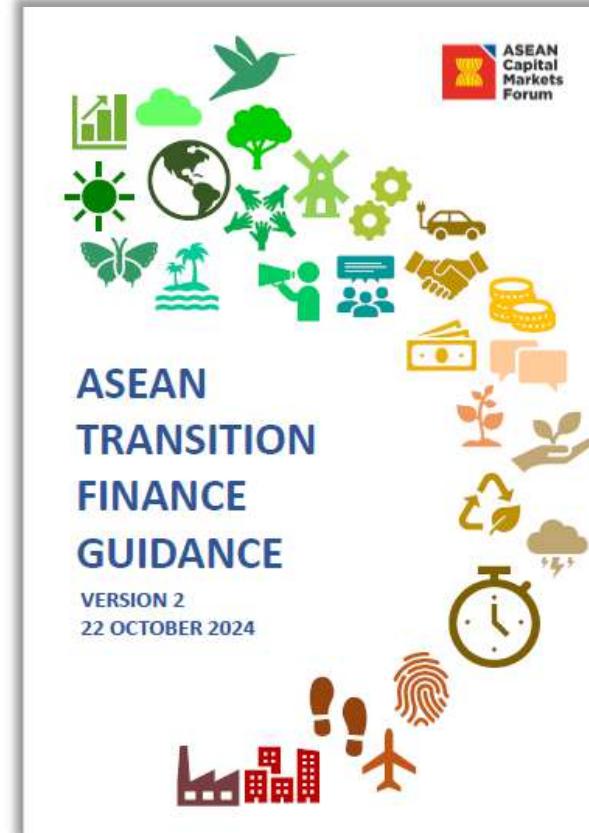
The Fortitude Series (Thailand): What is Transition Finance?



**14 July 2025
Bangkok, Thailand**

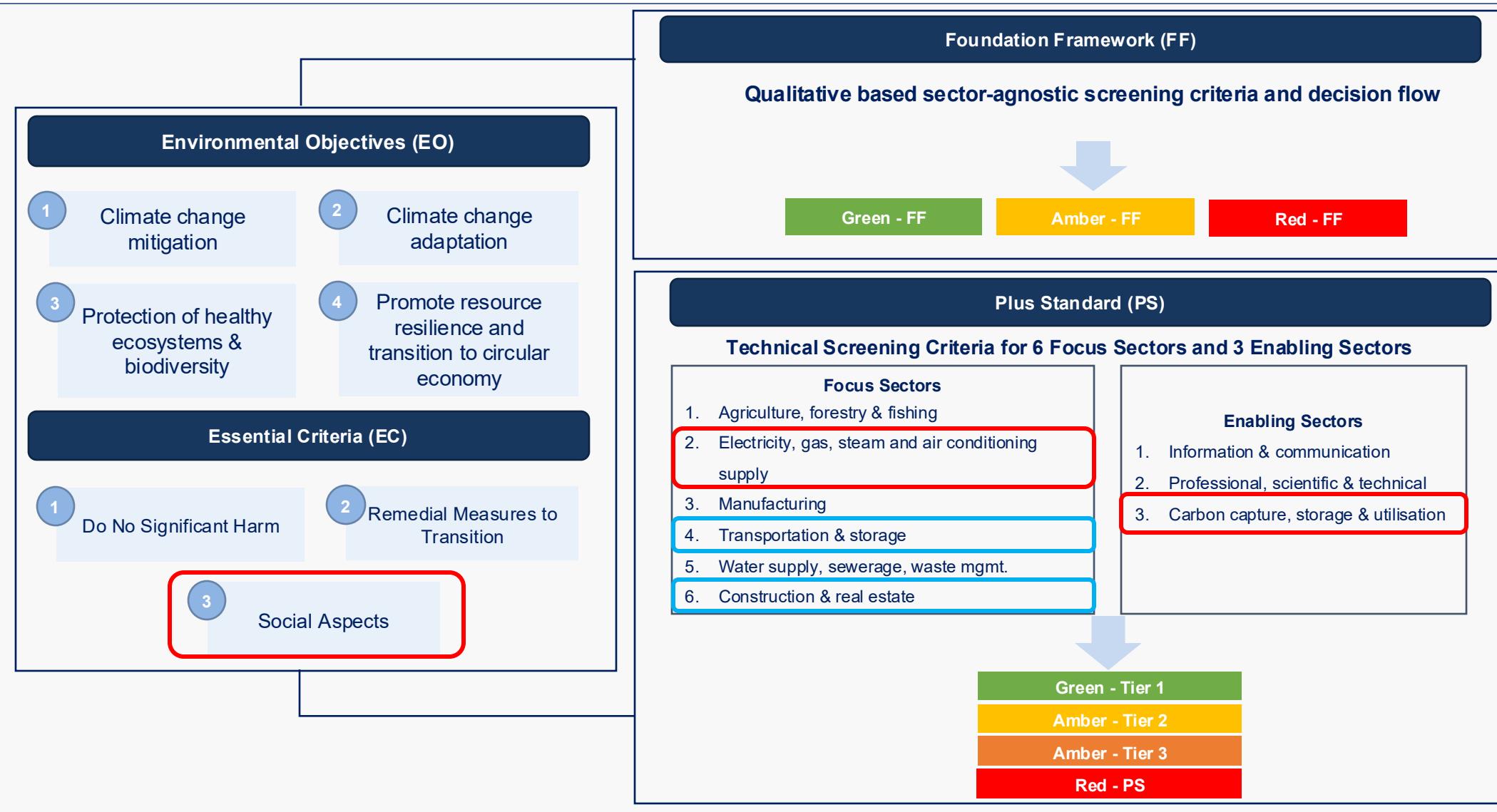


+



DISCLOSURES

ASEAN Taxonomy - Overview



Technical Screening Criteria (TSC) were added in Version 3

In Version 2, Social Aspects added as an EC and TSC for Energy and CCUS released

Major Transition Guidances



- ***Green Finance:***

finance provided to specific green activities or assets with low to zero emissions in alignment with Paris Agreement.

- ***Asset-level Transition Finance:***

finance provided to specific transitionary assets or activities that contribute towards decarbonisation in the short-term but are not fully green or long-term climate solutions.

- ***Entity-level Transition Finance:***

general-use finance provided to entities undergoing ambitious and credible transitions that are aligned with the Paris agreement.

Geographic Contextualisation

- Science-based models now provide specific pathways for most emissions-intensive sectors however, they **can be limited in their degree of geographic specificity**.
- Regional decarbonisation pathways from science-based sources provide strong credence to how geographic regions may differ in their pace of transition – the development of such pathways will be useful in encouraging **greater support for the decarbonisation of emerging markets**.
- Both global and specific pathways can be accepted by the market so long as it meets the criteria on temperature outcome and pathway source. Companies may prefer more specific reference pathways that **reflect their individual circumstances by geography and sector**.
- The ASEAN guidance may differ from other global guidelines, as the use of regional pathways **will involve setting different numerical targets for emissions intensity**, reflecting the **just transition for the region**.
- The **ATFGv1 emphasizes the need for a science-based justification of such deviation** to ensure that transition plans consistent with this guidance remain consistent with global financial institutions' ambitions to support a global warming target.

Elements of Interoperability

Comparison of the ASEAN Transition Finance Guidance with international transition finance frameworks

Element	Sub-element	Description	Element mapping to international transition finance frameworks				
			CBI	ICMA	NZBA	G20	OECD
Climate Ambition	Current state assessment	Measure and disclose material sources of emissions					
	Transition pathway	Select sectoral science-based decarbonization pathway aligned with Paris Agreement					
	Transition targets	Define company-specific targets over the short, medium and long term to align with selected transition pathway					
Robustness of Ability to Deliver	Implementation strategy	Action plan Translate transition targets into concrete short, medium and long term actions					
		Capital allocation plan Establish financial requirements necessary for the delivery of action plan					
		Risk assessment and mitigation Assess climate risks and opportunities, and delivery risks associated with implementation strategy					
		Ongoing monitoring Develop capabilities to track and report progress of implementation strategy					
		Governance Develop mechanisms to oversee and support the execution of implementation strategy					
	Disclosure	Disclose publicly details of climate ambition and implementation strategy					
	Independent verification	Obtain independent verification for publicly disclosed details					
	Just transition considerations	Ensure no significant harm to other environmental and social objectives					

Source:
 ASEAN Capital Markets Forum, ASEAN Transition Finance Guidance Version 1, October 2023; Version 2, October 2024

Note: Elements covered by international transition finance frameworks highlighted in green; elements with limited coverage in white

Geographic Contextualisation

	1. ALIGNED AND ALIGNING - 1.5°C	2. ALIGNED AND ALIGNING - WELL BELOW 2°C	3. PROGRESSING
Description	Entities that demonstrate sufficient climate ambition that is already aligned or aligning with a science-based 1.5°C trajectory and meet all other criteria of transition credibility	Entities that demonstrate sufficient climate ambition that is already aligned or aligning with a science-based well below 2°C trajectory and meet all other criteria of transition credibility	Entities that demonstrate most but not all elements of ability to deliver and/or a climate ambition that is material but not yet aligned or aligning to well below 2°C , and have committed to addressing any material omissions in the next 2 years
Rationale	<ul style="list-style-type: none">• Consistent with international transition finance guidelines and market expectations• Reflective of greatest investor appetite, but likely sets an aspirational tier only achievable by select climate leaders	<ul style="list-style-type: none">• Consistent with some international transition finance guidelines given that this is consistent with the objectives of the Paris Agreement,• More reflective of climate ambitions across ASEAN• Developed to facilitate realistic progress: Presently achievable by more issuers in ASEAN, and likely to have sufficient investor appetite	<p>Developed to be inclusive and representative of the majority of ASEAN issuers that are still in the early stages of their climate journey, by:</p> <ul style="list-style-type: none">• Directing capital towards the more climate mature• Facilitating capability development

Reference pathway options by sector (non-exhaustive)

Widely-accepted by financial institutions in SEA		Geographical Granularity			Emissions Scope			Emissions Metric		Temperature Outcome	
Sector	Reference Pathways	Global	SEA	Country	Scope 1	Scope 2	Scope 3	Absolute	Intensity	1.5C	2C
Steel	MPP Tech Moratorium	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗
	MPP Carbon Cost	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗
	IEA NZE	✓	✗	✗	✓	✗	✗	✓	✓	✓	✗
	NGFS REMIND Net Zero 2050	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗
	NGFS REMIND Below 2C	✓	✓	✗	✓	✓	✗	✓	✓	✗	✓
Aluminium	MPP Sector Transition Strategy	✓	✗	✗	✓	✓	✓	✓	✓	✓	✗
	IAI 1.5C Scenario	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
	IEA NZE	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
	OECM Shared Socioeconomic	✓	✗	✗	✓	✓	✗	✓	✗	✓	✗
Cement	IEA NZE	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
	SBTi 1.5C	✓	✗	✗	✓	✓	✓	✓	✓	✓	✗
	MPP Sector Transition Strategy	✓	✗	✗	✓	✓	✗	✓	✗	✓	✗
	NGFS REMIND Net Zero 2050	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗
	NGFS REMIND Below 2C	✓	✓	✗	✓	✓	✗	✓	✓	✗	✓
	OECM Shared Socioeconomic	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
Real Estate	CRREM	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓
	IEA NZE	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
	IEA SDS 2021	✓	✓	✗	✓	✓	✗	✓	✗	✗	✓
	SBTi 1.5C	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
	OECM Shared Socioeconomic	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗

Reference pathway options by sector (non-exhaustive) (2)

	IEA NZE	✓	✗	✗	✓	✗	✗	✓	✓	✓	✗
Power	NGFS REMIND Net Zero 2050	✓	✓	✗	✓	✗	✓	✓	✓	✓	✗
	NGFS REMIND Below 2C	✓	✓	✗	✓	✗	✓	✓	✓	✗	✓
	NGFS GCAM Net Zero 2050	✓	✓	Indonesia		✓	✗	✓	✓	✓	✗
	NGFS GCAM Below 2C	✓	✓	Indonesia		✓	✗	✓	✓	✓	✓
	IEA SDS 2021	✓	✓	✗	✓	✗	✗	✓	✗	✗	✓
	SBTi 1.5C	✓	✗	✗	✓	✗	✗	✓	✓	✓	✗
Automotive	IEA NZE	✓	✗	✗	✗	✗	✓	✓	✓	✓	✗
	OECM Shared Socioeconomic	✓	✗	✗	✗	✗	✓	✓	✗	✓	✗
	Transition Pathway Initiative	✓	✗	✗	✗	✗	✓	✓	✓	✓	✓
Aviation	IATA Fly Net Zero	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
	OECM Shared Socioeconomic	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
Shipping	IMO Poseidon Principles	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
	OECM Shared Socioeconomic	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
	Transition Pathway Initiative	✓	✗	✗	✓	✗	✗	✓	✓	✓	✓
Oil & Gas	IEA NZE	✓	✗	✗	✓	✓	✓	✓	✓	✓	✗
	OECM Shared Socioeconomic	✓	✗	✗	✓	✓	✓	✓	✓	✓	✗
	IPCC 1.5C	✓	✗	✗	✓	✓	✓	✓	✓	✓	✗
	IPCC 2C	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓
Agriculture	SBTi Flag	✓	✓	Indonesia		✓	✓	✗	✓	✓	✗
	NGFS REMIND Net Zero 2050	✓	✓	✗	✓	✓	✗	✓	✗	✓	✗
	NGFS REMIND Below 2C	✓	✓	✗	✓	✓	✗	✓	✗	✗	✓
	NGFS GCAM Net Zero 2050	✓	✓	Indonesia		✓	✗	✗	✓	✓	✗
	NGFS GCAM Below 2C	✓	✓	Indonesia		✓	✗	✗	✓	✗	✓
	OECM Shared Socioeconomic	✓	✗	✗	✓	✓	✗	✓	✓	✓	✗
8.27 in Mining	IEA NZE	✓	✗	✗	✓	✓	✓	✓	✗	✓	✗

Definition of transition finance

Augmentation of global pathways for geographic contextualisation

Certification to create an asset class

Transition tiers

International interoperability

Helping to create supply of TF in the real economy

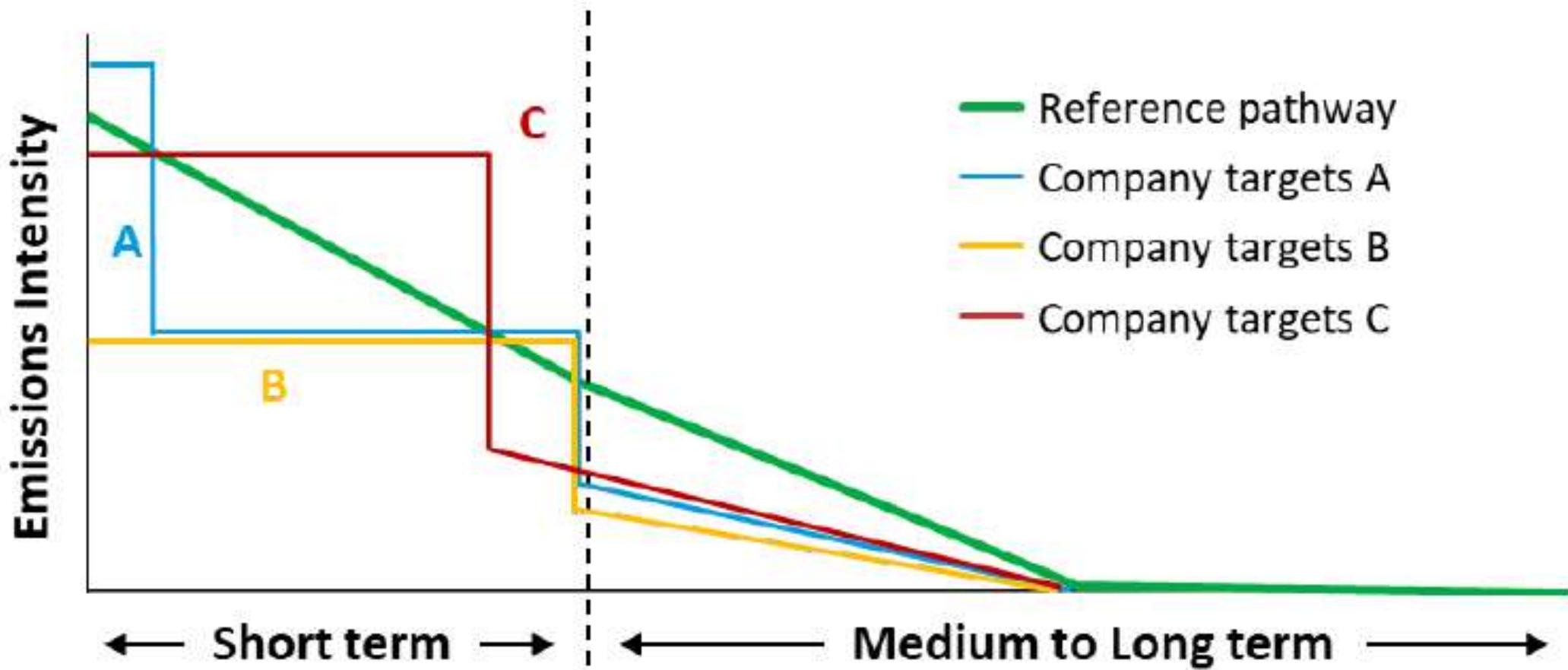
How the ASEAN Taxonomy and the ATFG work together



The ATFG references taxonomies, technology pathways and technology lists. To be considered for transition finance, companies will need to demonstrate how they intend to transition their operations and use of technologies through the tiers defined in the ASEAN Taxonomy at a speed that is consistent with a science-based pathway

- Point-in-time current state assessment**
- Target setting and action plan development**
- Risk assessment and mitigation**

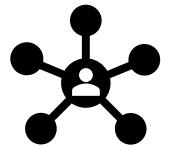
Aligned and Aligning – Stepped Transition Plans



ATFG - Key Pathway Elements



Scope of emissions



Business activities



Emissions profile



Local nuances and geographical coverage

Reference Pathway Augmentation – Scope of Emissions

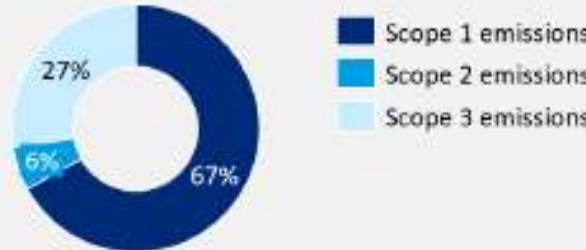


Context of illustrative case study

Company A is a producer of crude steel. It is based in Southeast Asia and aims to compare its baseline emissions against a net-zero aligned science-based reference pathway. Company A reports Scope 1 and 2 emissions, but the science-based IEA NZE pathway for the steel sector only covers Scope 1 emissions.

Steel sector emissions by scope

2021, by % of GtCO₂



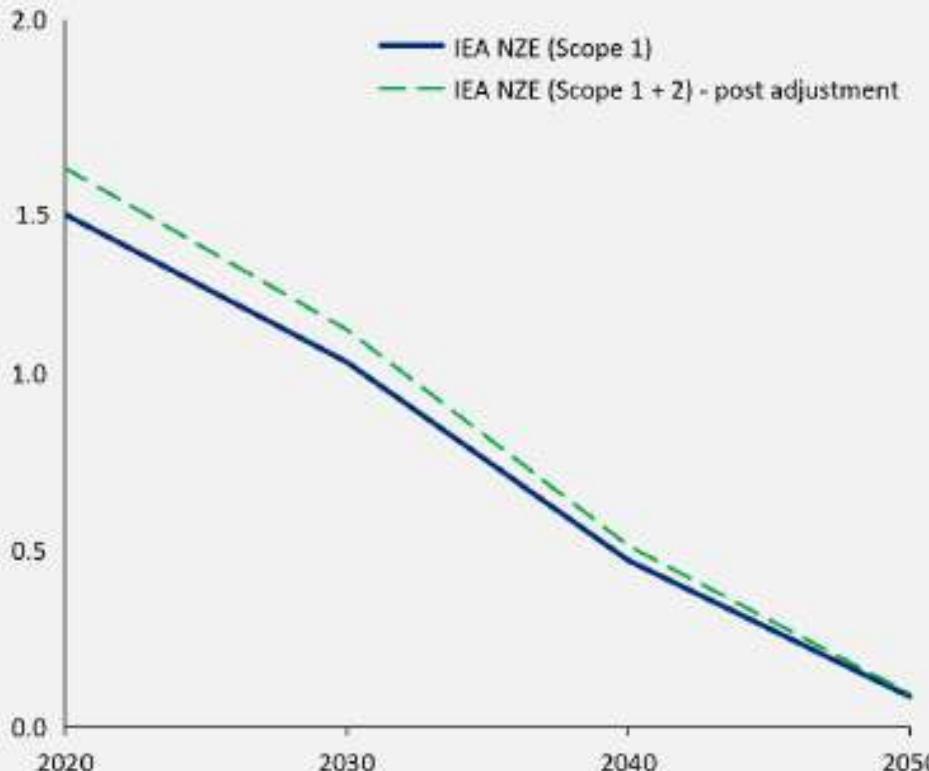
$$\text{Estimated scope 1+2 pathway} = \frac{\text{Scope 1 Emissions Intensity} * \% \text{ Share of Scope 1+2 Emissions}}{\% \text{ Share of Scope 1 Emissions}}$$

$$= \frac{\text{Scope 1 Emissions Intensity} * (67\% + 6\%)}{67\%}$$

Company A may adjust the IEA NZE steel sector pathway to include scope 2 by utilising the share of emissions by scope in the steel sector, as outlined in the chart and equation above. Given that the adjusted reference pathway is contingent upon the share of emissions across different scopes, it is imperative for Company A to consistently use the most current and accurate data regarding sector-specific emissions by scope. This ensures that the adjusted reference pathway remains reflective of the latest available information.

Result: Steel sector reference pathway by IEA NZE (pre and post-adjustment)

2020-2050, tCO₂/t steel



Reference Pathway Augmentation – Asset Types



Context of illustrative case study

Bank C aims to assess the financed emissions of its Malaysian real estate portfolio against a science-based reference pathway as part of its net-zero target setting exercise. Its Malaysian real estate portfolio is comprised of developers and operators of various building types, with the distribution as follows: 65% of Bank C's Malaysian real estate portfolio is made up of developers and operators of office buildings, 20% in hotel properties, and 15% in shopping centers.

Example approach: Bank C may use Carbon Risk Real Estate Monitor (CRREM) as a source for its reference pathway as it is science-based and provides specific net-zero aligned pathways by building type and country. Hence, Bank C can construct a science-based pathway that is tailored to its business exposure by weight-averaging pathways based on their building type (see equation below). Note that emissions intensities are added up year on year to construct the blended pathway

$$\text{Blended pathway} = \sum(\text{single pathway} \times \% \text{ exposure})$$

(Office Building Pathway x 65%)



(Hotel Building Pathway x 20%)



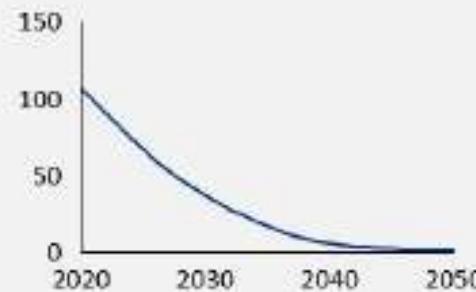
(Shopping Centre Pathway x 15%)



Bank C's Blended Pathway

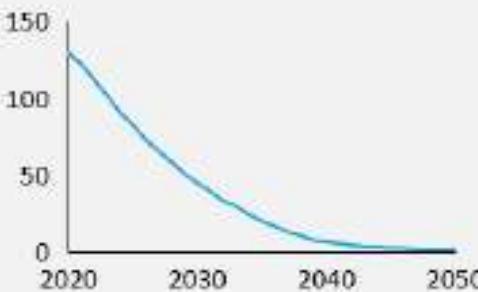
Office Buildings, MY

Emissions intensity (EI), kgCO₂/m²



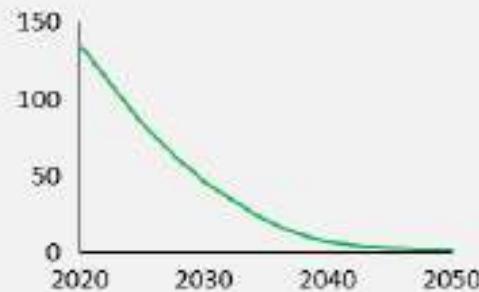
Hotel Buildings, MY

Emissions Intensity (EI), kgCO₂/m²



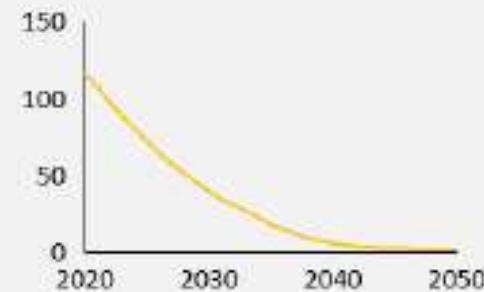
Shopping Centre, MY

Emissions intensity (EI), kgCO₂/m²



Result: Bank C's Blended Pathway

Emissions intensity (EI), kgCO₂/m²



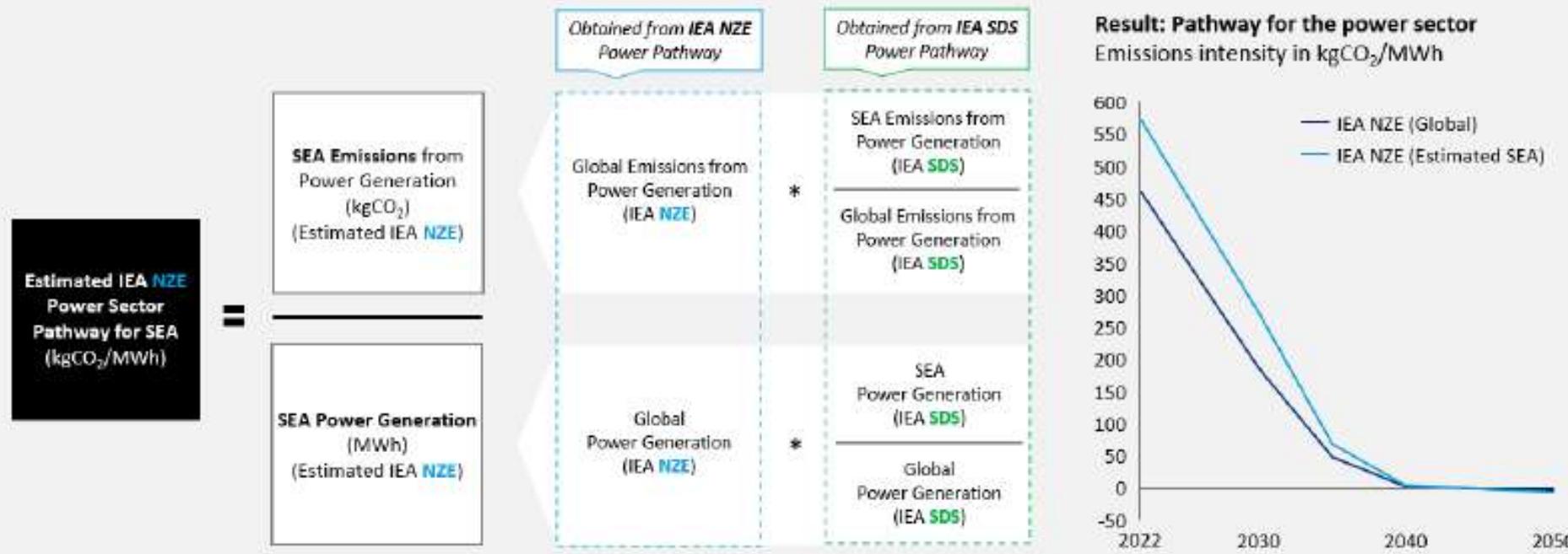
Reference Pathway Augmentation - Local Nuances and Geographical Coverage



Context of illustrative case study

Company C is a power generation company that is based in Southeast Asia with power generation plants distributed across the region. It wishes to compare its baseline emissions against a net-zero aligned science-based reference pathway. It selects the IEA NZE reference pathway for the power sector as IEA is a reputable science-based body, but aims to regionalise this global pathway to the Southeast Asian (SEA) context in order to achieve a more accurate pathway that is reflective of local nuances.

Example approach: The IEA Net-Zero Scenario (NZE) pathway may be regionalised to SEA by using the IEA Sustainable Development Scenario (SDS) as a proxy. The IEA SDS provides a science-based pathway for SEA that is aligned with limiting global temperature rise to well below 2°C as per the Paris Agreement. As a result, the ratio of SEA's emissions from Power generation to the World's emissions, and the ratio of SEA's power generation to the World's can be computed for under IEA SDS. These ratios may be assumed to be the same under the IEA NZE scenario and may be used as multiplication factors to estimate the emissions and power generation data for SEA under the IEA NZE (see illustration below).



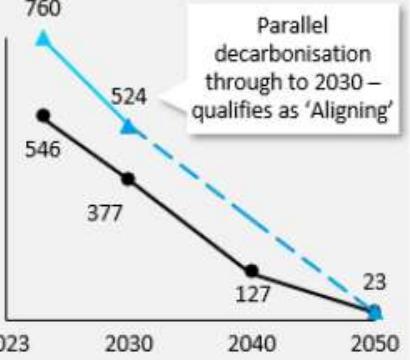
Pathway Selection and Target Setting



Context of illustrative case study

A power generation company operating in Southeast Asia is looking to develop sufficiently ambitious transition targets to meet increasing stakeholder expectations, and may reference guidance principles

How a real economy company may select a transition pathway and set targets with reference to guidance principles

Sub-element	Guiding principles	Company considerations	Decision point															
Transition pathway	Pathway source Science-based or from government/industry body	A science-based reference trajectory would best meet the expectations of international shareholders and climate bodies	 IEA SDS Pathway for Power (ASEAN)															
	Temperature outcome 1.5°C or well below 2°C as a minimum	A well below 2°C aligned trajectory is most feasible, given its high baseline emissions and understanding of regional ambition																
	Level of specificity Reflective of their individual circumstances by geography and sector	A representative pathway should be specific to the Power sector in ASEAN, since the company only operates power generation plants in ASEAN																
Transition targets	Metric type Absolute emissions or emission intensity	Intensity targets is the most practical, as it enables the company's ambition to grow its business and is less volatile / sensitive to fluctuations in annual activity	<p>Company emission intensity targets gCO₂/kWh</p> <p>● IEA SDS (ASEAN) ▲ Company targets</p>  <table border="1"> <thead> <tr> <th>Year</th> <th>IEA SDS (gCO₂/kWh)</th> <th>Company Targets (gCO₂/kWh)</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>546</td> <td>760</td> </tr> <tr> <td>2030</td> <td>377</td> <td>524</td> </tr> <tr> <td>2040</td> <td>127</td> <td>377</td> </tr> <tr> <td>2050</td> <td>23</td> <td>23</td> </tr> </tbody> </table>	Year	IEA SDS (gCO ₂ /kWh)	Company Targets (gCO ₂ /kWh)	2023	546	760	2030	377	524	2040	127	377	2050	23	23
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2023	546	760																
2030	377	524																
2040	127	377																
2050	23	23																
Interim targets (intensity)	<ul style="list-style-type: none"> Differentiated by near-term, medium-term and long-term milestones Convergence with pathway by 2050 Companies starting above the pathway must decarbonise in parallel as a minimum Must represent reduced intensity over time 	<ul style="list-style-type: none"> Company commits to converging with the pathway by 2050, but decides that it can only commit to a 2030 target in the interim, given limited visibility on viable longer-term decarbonisation strategies As the company starts above the IEA SDS pathway, it needs to decarbonise by 31% as a minimum from 2023 to 2030 in parallel with this trajectory by guidance principles 																
ALIGNED AND ALIGNING – WELL BELOW 2°C			<p>If the company meets all of the other criteria for transition credibility (or otherwise clearly justified for lack of relevance or materiality)</p>															

Source: ASEAN Capital Markets Forum, ASEAN Transition Finance Guidance Version 2, October 2024

Where Are We Heading – Current Discussions

- Transitions recognise current starting points, and look to the future
- Pragmatism is key but must have the discipline of credible ambition
- Need geographic contextualisation - how do we interpret that?
- Can transitions be depoliticised?
- Do we use intensity or absolute measures?
- Tools – taxonomies and disclosures (transition plans)
- The role of FIs

Where Are We Heading – Current Discussions (Cont'd)

- Who pays for transition?
- Anticipating carbon taxes and ETS
- Dealing with gas as a transition fuel
- Transition Finance vs Sustainability-linked finance – NDCs and other non-PA targets
- Derisking support needed for transition
- Adaptation and nature

Connecting Globally

Asia GX (Green Transformation) Consortium announces its official launch

Consortium Objectives:

- Develop a practical and common approach to transition finance by facilitating discussions while considering the Asian context including through case studies and other methods
- Use the outputs of the approach to facilitate transition finance flows, particularly to emerging and developing markets in the ASEAN region

- The consortium is composed of the Financial Services Agency, the ASEAN Financial Authorities, the ADB, GFANZ, MUFG, SMFG, MHFG, JBIC, DBJ, JICA, and observers. The ASEAN Capital Market Forum (ACMF) and the Working Committee on Capital Market Development (WC-CMD) jointly participate as the ASEAN Financial Authorities. Through the consortium's collaboration with Asian financial authorities and private financial institutions, this initiative will also contribute to the initiatives of the Asia Zero Emission Community (AZEC) and others.



Thank You

Q&A

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