

Keynote Speech

H.E. Arkhom Termpittayapaisith

Minister of Finance

On “Sustainable Thailand”

Monday, 27 September 2021 at UN Conference Center, Bangkok

Distinguished guests,

Ladies and gentlemen,

It is a great pleasure to be presiding over the opening of this signing ceremony on “Sustainable Thailand.” Joining us today are key organizations from public and private entities that have expressed their dedication and intentions to help drive the country towards a sustainable Thailand.

The Ministry of Finance has always been building a sustainable and resilient economy through various fiscal policies in short and long terms, including in time of economic turmoil hit by Covid-19 pandemic. As you are aware, since last year the Thai economy has severely been affected by series of Covid-19 outbreaks. The Government has taken quickly to contain the spread of the virus and to allocate all necessary fiscal and financial resources to assist the healthcare system and to relieve affected workers as well as businesses.

Many Government support programs including Co-Payment and Shop More Get More, to name a few, have also conducted to sustain the level of domestic consumption. The supports will continue to the future growth prospects of Thai economy. As announced by the Ministry of Finance, the Thai economy in 2021 is projected to grow at 1.3 percent and would keep our growth momentum at 4–5 percent in 2022.

Distinguished guests,

As we continue to tackle the Covid-19 pandemic to strive towards economic growth, the Government has also put in place to lay foundation for Thailand’s sustainable growth. Looking forward, the Government will accelerate the efforts to revitalize the Thai economy after the pandemic through three measures in a short term:

First, providing full support to medical staffs to combat Covid-19 both curation and vaccination,

Second, income compensation for those who have been affected by Covid-19 both people and businesses, and

Third, revitalization of economic activities to secure sources of income, and using more fiscal policy by issuing two emergency royal decrees on borrowing to finance the economic cost caused by the pandemic.

Distinguished guests,

For medium to long term recovery, the collaboration between the public and private sectors is required and there are six (6) key aspects to be considered as follows.

First, the promotion of Bio-Circular-Green Economy model or BCG model. This economic model will focus on creating high value products from the biological resources, considering reusing various of materials as much as possible and economic development that is environmentally friendly. The Government has taken some measures such as the issuance of green, social and sustainability bond and the promotion of investment in electric vehicles. In particular, the Government has set-up the national committee on electric vehicles to save the energy and environment.

Second, economic restructuring towards new industries by accelerating investment in large-scale infrastructure projects as well as focusing on the investment in 12 targeted industries (S-curve). The investment in Eastern Economic Corridor (EEC), which will be the new engine of growth, will enhance Thailand's competitiveness and improve the productivity of the economy.

Third, Digital Economy is another key to increasing Thailand's competitiveness. Both private and public sectors must focus on digital transformation. The Government is facilitating the public by introducing e-tax filing, State Owned Enterprise (SOE) transactions in order to reduce cost associated with cash transaction.

Fourth, creating a well-established social safety net: all citizens will be able to receive proper social protections from various schemes such as social security fund, provident fund, government pension fund, and national savings fund.

Fifth, reducing poverty and inequality: by implementing an economic policy that improve the welfare system, quality of life of the people and enhancing the development of agricultural and rural economy.

Sixth, the role of financial and capital markets is important as the tools to divert our resources to what we would like to see in our shared vision of sustainable development.

Distinguished guests,

The “Sustainable Thailand 2021” project is a collaboration between government agencies, institutional investors and banks, in an attempt to announce their intention to operate and achieve their businesses under the Sustainable Development Goals (SDGs). This collaboration seeks to apply Principles of Responsible Investment and Principles of Responsible Banking for conducting business together. It helps drive sustainable business operations, as well as strengthen the role of Thai investment and banking institutions towards sustainability at the regional and global levels.

Honorable guests,

Now, it is the time that I would like to thank the United Nations for organizing this forum. And, of course, both public and private sectors especially all banks who are going to play an important role to finance and gearing the financial resources towards the more high technology and greener businesses to make our planet safe from climate effect.

Lastly, let me congratulate to all stakeholders who are going to be part of the signing of the commitment of statement "Sustainable Thailand." I hope that this venue will be a place where everyone can exchange and create constructive ideas to help Thailand economy grow in a sustainable way.

Thank you very much.