

ASIAN DEVELOPMENT BANK MEMBER FACT SHEET



Thailand: 2021 Commitments (\$ million)^a

Product Type	Sovereign	Nonsovereign	Total	COVID-19 Response
Loans	–	11.18	11.18	–
Technical Assistance ^b	5.53	0.24	5.77	2.16
Trade and Supply Chain Finance Program ^c	–	110.66	110.66	110.66
Total	5.53	122.08	127.60	112.82

– = nil, COVID-19 = coronavirus disease, DMC = developing member country, TA = technical assistance.

Notes:

Commitment is the financing approved by ADB's Board of Directors or Management for which the legal agreement has been signed by the borrower, recipient, or the investee company and ADB.

Grants and TA include ADB-administered cofinancing.

^a Numbers may not sum precisely because of rounding.

^b Financing for TA projects with regional coverage is distributed to their specific DMCs where breakdown is available.

^c Short-term ADB-financed commitments from private sector programs with maturity of less than 365 days.

ADB's new country partnership strategy for Thailand, 2021–2025, provides value-added knowledge and finance solutions through one coordinated channel of engagement.

THAILAND

Despite the prolonged coronavirus disease (COVID-19) pandemic, Thailand's economy grew by 2% in the first half of 2021. This is due to the continued expansion of merchandise exports in all markets and products and increase in private investment and public consumption. The Asian Development Bank (ADB) has forecasted Thailand's growth rate at 1% in 2021 and at 4% in 2022.

ADB supports Thailand in responding to the health, social, and economic impacts of the COVID-19 pandemic. In 2021, ADB provided a **\$1.5 billion loan** to help the country mitigate the negative economic impact of the pandemic.

To date, ADB has committed 238 public sector loans, grants, and technical assistance totaling \$7.4 billion to Thailand. Cumulative loan and grant disbursements to Thailand amount to \$7.43 billion. These were financed by regular and concessional ordinary capital resources, and other special funds. ADB's ongoing sovereign portfolio in Thailand includes 3 loans worth \$1.6 billion.¹

ADB endorsed the **country partnership strategy (CPS), 2021–2025**, for Thailand in May 2021. The CPS aims to strengthen the country's competitiveness, connectivity, resilience, and sustainability. Reflecting Thailand's position as an upper middle-income country, the CPS lays out the three dimensions to ADB's engagement strategy: "for Thailand," "with Thailand," and "in Thailand."

The bank's assistance also focuses on helping the country pursue regional development. ADB will use Thailand as a regional base to deliver its programs, taking advantage of its strategic location that allows it to host international organizations and regional companies, among others.

Thailand: Cumulative Commitments^{a, b, c, d}

Sector	Total No.	Total Amount (\$ million) ^e	% of Total Amount ^f	COVID-19 Response (\$ million) ^g
Project and Technical Assistance	293	9,152.96	98.73	1,504.24
Agriculture, Natural Resources, and Rural Development	45	424.48	4.58	–
Education	14	164.70	1.78	–
Energy	67	3,066.52	33.08	–
Finance	33	1,058.99	11.42	0.08
Health	5	506.18	5.46	3.61
Industry and Trade	9	91.65	0.99	–
Information and Communication Technology	–	0.42	0.00	–
Multisector	9	5.22	0.06	–
Public Sector Management	36	1,516.41	16.36	1,500.41
Transport	44	1,712.11	18.47	0.03
Water and Other Urban Infrastructure and Services	31	606.27	6.54	0.11
Trade and Supply Chain Finance Program^h	1,279	118.15	1.27	110.66
Finance	1,253	114.40	1.23	110.66
Industry and Trade	26	3.75	0.04	–
Total	1,572	9,271.11	100.00	1,614.90

– = nil, 0.00 = less than 0.005%, COVID-19 = coronavirus disease, DMC = developing member country, TA = technical assistance.

^a Grants and TA include ADB-administered cofinancing.

^b Includes loans, grants, equity investments, TA, and private sector programs.

^c Using primary sector in the reporting of commitments.

^d From 2020, financing for TA projects with regional coverage is distributed to their specific DMCs where breakdown is available.

^e Numbers may not sum precisely because of rounding.

^f ADB-financed commitments from private sector programs of which \$119.73 million is short term (with maturity of less than 365 days).

¹ Sovereign portfolio consists of loans, grants, equity investment, and sovereign guarantee committed and not financially closed. Regional projects with loans/grants to multiple countries are reported separately.



ADB's sovereign lending supports Thailand in expanding its investment projects to achieve inclusive and sustainable economic growth. The Greater Mekong Subregion highway project, partially financed with ADB's loan of \$99.4 million, will upgrade 125 kilometers of national highways in the northeast of the country, and improve Thailand's road safety management capacity. The project is scheduled to be completed by early 2022. ADB's sovereign lending pipelines for 2022–2024 consists of three projects in transport and health sectors and a green finance and innovation facility, with a total amount of \$1.15 billion.

ADB has been supporting Thailand's capital markets' foray into sustainable finance following the maiden bond issuances in 2020 with the Ministry of Finance (MOF) and the National Housing Authority (NHA), a state-owned enterprise. ADB's support focused on developing the MOF and NHA's sustainability frameworks, project selection, external review, and reporting processes. NHA continued its initiatives into 2021 with an issuance of B5 billion of green and sustainable bonds supported by ADB's technical assistance. These landmark transactions attracted international recognition and awards. MOF also tapped the market for B97 billion across green and social bonds in 2021.

Nonsovereign operations. Total outstanding balances and undisbursed commitments of ADB's nonsovereign transactions in Thailand as of 31 December 2021 was \$1.28 billion representing 9.12% of ADB's total private sector portfolio.

Operational challenges. Thailand has been promoting inclusive and sustainable growth and creating long-term innovative investment to boost its international competitiveness. However, its economic growth has recently been impeded by the prolonged COVID-19 pandemic, global economic shocks, disasters triggered by natural hazards, sociopolitical tensions, and relatively low investment. Other challenges to growth include persistent inequality, a weak education system, environmental degradation, and an aging population.

ADB is working with Thailand to help formulate and implement the structural reforms needed to address the country's key development challenges. ADB will continue to deliver value added and timely knowledge support accompanied by suitable financing products and private sector investment and financing.

KNOWLEDGE WORK

ADB continues to focus its technical assistance to Thailand by providing highly selective technical expertise and sharing knowledge solutions that will also benefit other developing member countries. Knowledge support is provided for green, social, and sustainability finance mobilization such as green bonds; urban public transport network integration and common fare development; climate resilient agriculture; and domestic resource mobilization and household debt. These knowledge activities are led by a team from the Thailand Resident Mission, supported by various ADB departments.

Thailand: Share of Procurement Contracts for Loan, Grant, and Technical Assistance Projects

Item	Goods, Works, and Related Services	
	Amount (\$ million)	% of Total
2020	228.94	1.00
2021	1,559.67	10.00
Cumulative (as of 31 Dec 2021)	5,092.44	2.19

Item	Consulting Services	
	Amount (\$ million)	% of Total
2020	3.25	0.44
2021	0.48	0.07
Cumulative (as of 31 Dec 2021)	94.77	0.64

Item	Total Procurement	
	Amount (\$ million)	% of Total
2020	232.19	0.98
2021	1,560.15	9.57
Cumulative (as of 31 Dec 2021)	5,187.21	2.10

Top 5 Contractors/Suppliers from Thailand Involved in Goods, Works, and Related Services Contracts under ADB Loan and Grant Projects, 1 January 2017–31 December 2021

Contractor/Supplier	Sector	Contract Amount (\$ million)
Italian-Thai Development Public Company Ltd.	TRA	228.94
United Nations Office for Project Services	HLT	59.44
Ch. Thavee & Thongma (JV)	TRA	16.14
Banchakij Co. Ltd.	TRA	14.55
Thaiwat Engineering Co. Ltd.	TRA	14.08
Others		1,531.26
Total		1,864.41

HLT = health, JV = joint venture, TRA = transport.

Top 5 Consultants from Thailand Involved in Consulting Services Contracts under ADB Loan, Grant, and Technical Assistance Projects, 1 January 2017–31 December 2021

Consultant	Sector	Contract Amount (\$ million)
Asian Institute of Technology	ANR, PSM, TRA, WUS	2.32
EGIS International (Thailand) Technology Co. Ltd.	WUS	1.63
International Rice Engineering Co. Ltd.	ENE	0.75
Thai MM Ltd.	ANR	0.69
Individual Consultants	ENE	0.42
Others		3.10
Total		9.26

ANR = agriculture, natural resources, and rural development; ENE = energy; PSM = public sector management; TRA = transport; WUS = water and other urban infrastructure and services.

Thailand: Ordinary Capital Resources Nonsovereign Commitments by Product

	2021	2017–2021
Number of Transactions Signed (OCR)	1	10
Number of Transactions Signed (Programs)	1,227	1,279
	Amount (\$ million)	
Loans	11.18	692.72
Equity Investments	–	65.88
Guarantees	–	–
Debt Security	–	250.89
Trade and Supply Chain Finance Program and Microfinance Program	110.66	116.58
Total	121.84	1,126.07

– = nil, OCR = ordinary capital resources.

FINANCING PARTNERSHIPS

Financing partnerships enable ADB's partner governments or their agencies, multilateral institutions, and private organizations to participate in ADB projects. The additional funds may be in the form of loans and grants, technical assistance, and nonsovereign cofinancing.

Cumulative cofinancing commitments in Thailand:

- Sovereign cofinancing: \$435.7 million for 6 investment projects and \$17.38 million for 29 technical assistance projects since 1977
- Nonsovereign cofinancing: \$5.9 billion for 18 investment projects since 2006

A summary of projects with cofinancing from 1 January 2017 to 31 December 2021 is available at www.adb.org/countries/thailand/cofinancing.

FUTURE DIRECTIONS

In line with the CPS, ADB will continue to focus on providing a value-added range of solutions—across policy inputs, capacity building, world class knowledge-sharing, projects development—for Thailand and also with Thailand for Southeast Asia. Special focus on critical themes including green finance and sustainable recovery post-COVID-19, the bio-circular economy, resource mobilization through capital markets, and regional cooperation will be the key to driving new initiatives, activities, partnerships, as well as project pipelines in the transport, healthcare, urban, finance, and renewable energy sectors. As envisaged in the CPS, activities will seek to pro-actively further a closer coordination between ADB's sovereign and nonsovereign programs to address constraints in private sector expansion and to catalyze private capital sources into sectors with the above themes. ADB will also look to supporting Thailand's role and contribution for regional growth, especially given Thailand's role as the host of the Asia-Pacific Economic Cooperation meetings for 2022.

Thailand: Portfolio Performance Quality Indicators for Sovereign Lending and Grants, 2020–2021

No. of Ongoing Loans ^a (as of 31 Dec 2021)	2020 (\$ million)	2021 (\$ million)
		3
Contract Awards ^{b,c}	-	-
Disbursements ^b	-	1,500.00
No. of Ongoing Grants ^{a,d} (as of 31 Dec 2021)	2020 (\$ million)	2021 (\$ million)
		-
Contract Awards ^{b,c,d}	-	-
Disbursements ^{b,d}	-	-
At Risk Projects (%) (as of 31 Dec 2021)		-

-- = nil.

^a Based on commitments.

^b Includes closed loans/grants that had contract awards or disbursements during the year.

^c Excludes policy-based, results-based, financial intermediation/credit, CPRO (COVID-19 Pandemic Response Option), and cofinanced loans and grants.

^d Includes only Asian Development Fund and other ADB special funds.

Thailand: Independent Evaluation Ratings for Sovereign and Nonsovereign Operations, 2012–2021

	Total Number of Validated and Evaluated Projects and Programs	Evaluation Ratings		
		Highly successful and successful	Less than successful	Unsuccessful
Sovereign Operations	1	1	-	-
Nonsovereign Operations	10	9	-	1

-- = nil, IED = Independent Evaluation Department.

Note: The numbers indicate sovereign and nonsovereign operations in the country that have been validated or evaluated by the IED and their overall performance ratings. The coverage consists of all validated or evaluated project completion reports and extended annual review reports circulated by ADB within the 10-year period from 1 July 2011 to 30 June 2021. See [evaluations](#) related to Thailand.

Source: IED success rate database.

Thailand: Projects Cofinanced, 1 January 2017–31 December 2021

Cofinancing	No. of Projects	Amount (\$ million)
Sovereign	1	2.00
Technical Assistance	1	2.00
Nonsovereign	8	3,145.89

ADB AT A GLANCE

ADB is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. It has 68 members—of which 49 are from Asia and the Pacific and 19 outside. ADB headquarters is in Manila, Philippines and has 43 offices around the world, with 3,693 staff from 65 of its members as of 31 December 2021.

ADB maximizes the development impact of its assistance to its developing members by providing financing and tailored knowledge solutions through policy dialogue and advisory services, among others. It mobilizes financial resources through cofinancing from official, commercial, and export credit sources.

ADB pivoted swiftly to answer the needs of its developing members and will remain agile and responsive in the years ahead. It has started to see the shoots of a green recovery, but the long-term effects of the COVID-19 pandemic, climate change, and the outbreak of conflicts still threaten lives and prosperity. ADB will continue to work closely with members and development partners through these challenges to achieve a better future for all in Asia and the Pacific.

ADB operations. In 2021, ADB committed \$22.8 billion in loans, grants, equity investments, private sector programs, and technical assistance both to the public and private sectors of its borrowing members. ADB bolstered its total support with cofinancing of \$12.9 billion.

As of 31 December 2021, ADB's cumulative commitments in 45 countries stood at \$342 billion covering 4,061 loans, \$11.7 billion in 521 grants, and \$5.2 billion in technical assistance grants, including regional technical assistance grants.

In addition to loans, grants, and technical assistance, ADB uses guarantees and equity investments to help its developing member countries.

Total commitments in nonsovereign loans and equity investments from ADB's own funds in 2021 amounted to \$1.2 billion for 35 transactions in economic and social infrastructure, finance sector, and agribusiness.

In 2021, ADB mobilized \$1.7 billion of long-term project cofinancing and \$5.8 billion of cofinancing through its Trade and Supply Chain Finance Program and Microfinance Program. Total outstanding balances and undisbursed commitments of nonsovereign transactions funded by ADB's own resources stood at \$14 billion as of 31 December 2021.

FINANCING PARTNERSHIPS

Total sovereign and nonsovereign cofinancing commitments, 2021

- \$12.93 billion for 187 projects, of which:
 - » \$12.38 billion, 75 investment projects,
 - » \$134.67 million, 110 technical assistance projects,
 - » \$422.87 million transaction advisory services for 2 projects.

Cumulative sovereign and nonsovereign cofinancing commitments, 1970–2021

- \$140.43 billion for 3,165 projects, of which:
 - » \$136.6 billion, 1,098 investment projects,
 - » \$2.8 billion, 2,061 technical assistance projects,
 - » \$1.07 billion transaction advisory services for 6 projects.

PROCUREMENT

ADB's Procurement Contracts, 2021

Goods, Works, and Related Services

ADB's procurement contracts in Asia and the Pacific for goods, works, and related services under loan and grant operations:

- \$22.93 billion in 2020
- \$15.6 billion in 2021
- \$232.16 billion covering 225,336 contracts, cumulative procurement since 1966

Consulting Services

ADB's procurement contracts in Asia and the Pacific for consulting services under loan, grant, and technical assistance operations:

- \$730.78 million in 2020
- \$697.03 million in 2021
- \$14.86 billion covering 71,348 contracts, cumulative procurement since 1966

MORE ABOUT THAILAND AND ADB

Shareholding and Voting Power

Number of shares held:	144,522 (1.36% of total shares)
Votes:	183,636 (1.38% of total membership, 2.12% of total regional membership)

*Overall capital subscription: \$2.02 billion

*Paid-in capital subscription: \$101.16 million

*United States dollar figures are valued at rate as of 31 December 2021.

Contributions to Special Funds Resources

Thailand contributes to the Asian Development Fund (ADF) and the Technical Assistance Special Fund (TASF). The ADF provides grants to ADB's lower-income developing member countries. The TASF provides technical assistance grants to developing member countries to help prepare projects and undertake technical or policy studies.

Contributions to the ADF (committed): \$21.25 million

Contributions to the TASF (committed): \$1.87 million

ADB Governor: Arkhom Termpittayapaisith

ADB Alternate Governor: Krisada Chinavicharana

ADB Director: Wan Farisan bin Wan Sulaiman (Malaysia)

ADB Alternate Director: San Thida (Myanmar)

Annual Meeting

Chiang Mai, 33rd Annual Meeting, 6–8 May 2000

Bangkok, 18th Annual Meeting, 30 April–2 May 1985

CONTACTS

Thailand Resident Mission

Established: 2005

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Useful ADB websites

Asian Development Bank
www.adb.org

Annual Report
www.adb.org/documents/series/adb-annual-reports

Asian Development Outlook
www.adb.org/publications/series/asian-development-outlook

ADB Data Library
data.adb.org

Notes: (i) Figures are estimated by ADB unless otherwise stated. “\$” refers to United States dollars. (ii) Data are updated as of 31 December 2021 unless otherwise indicated.