

ASIAN DEVELOPMENT BANK MEMBER FACT SHEET



Thailand: 2023 Commitments (\$ million)^a

Product Type	Sovereign	Nonsovereign	Total
Loans	–	36.99	36.99
Technical Assistance ^b	2.72	0.04	2.76
Trade and Supply Chain Finance Program ^c	–	102.86	102.86
Total	2.72	139.89	142.61

– = nil.

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.

It comprises the amount indicated in the investment agreement, which—depending on the exchange rate at the time of signing—may or may not be equal to the approved amount.

^a Numbers may not sum precisely because of rounding.

^b Financing for technical assistance projects with regional coverage is distributed to their specific developing member countries where breakdown is available.

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

ADB helps Thailand maintain prosperity and sustainability through knowledge support, policy advice, finance solutions, and technical assistance to achieve the country's national strategic objectives.

THAILAND

After the May 2023 elections, the new Government of Thailand delivered its policy statement in September outlining measures to stimulate the country's economy with tourism and private consumption as the main engines of economic growth. The Asian Development Bank (ADB) has supported and collaborated with Thailand to ensure its continued development in alignment with government policies. As Asia and the Pacific's climate bank, ADB is focusing its support on combating climate change, catalyzing funds from all sources including capital markets, and incorporating innovative finance solutions into projects.

ADB's strategic engagement with Thailand, as outlined in the [country partnership strategy, 2021–2025](#), focuses on leverage its knowledge, advisory, lending, and technical assistance windows via One ADB approach. This collaborative approach will help the country create innovative and climate-resilient projects, capacities, financial instruments, and policy frameworks that can attract green finance to support the country's climate targets. Key initiatives include: (i) issuance of [green, social, sustainable, and other labeled bonds](#) to help member countries of the [Association of Southeast Asian Nations \(ASEAN\)](#) raise funds; (ii) [Zero Source Pollution](#) to develop water management-related project concepts in cities and share knowledge throughout ASEAN; (iii) electric vehicles for public transit, including project concept development and knowledge sharing; and (iv) the [Nature Solutions Finance Hub](#) to help create bankable, scalable, and nature-based solution projects in Asia and the Pacific. These initiatives, supported by ADB's technical assistance, help create a foundation for future projects.

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

Sector	No.	Total Amount (\$ million) ^d	
		Sovereign	Nonsovereign
Project and Technical Assistance	271	7,363.88	1,810.07
Agriculture, Natural Resources, and Rural Development	38	418.80	–
Education	12	164.15	–
Energy	60	1,636.81	1,424.37
Finance	32	1,056.16	0.81
Health	5	504.75	–
Industry and Trade	9	90.23	1.46
Information and Communication Technology	–	–	0.14
Multisector	9	3.95	–
Public Sector Management	33	1,515.70	0.67
Transport	45	1,370.85	382.61
Water and Other Urban Infrastructure and Services	28	602.47	–
Trade and Supply Chain Finance Program^e	14,286	–	319.95
Finance	14,260	–	316.20
Industry and Trade	26	–	3.75
Total	14,557	7,363.88	2,130.02

– = nil.

^a Includes loans, grants, equity investments, technical assistance, and private sector programs.

^b Using primary sector in the reporting of commitments.

^c From 2020, financing for technical assistance projects with regional coverage is distributed to their specific developing member countries where breakdown is available.

^d Numbers may not sum precisely because of rounding.

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



ADB is processing three sovereign lending projects for Thailand involving climate-smart medical excellence centers, climate-resilient connectivity, and climate change adaptation. These projects will help strengthen the country's competitiveness, enhance connectivity, mitigate and prevent the impact of climate change, and support the well-being of all Thai people. Various capacity building workshops for relevant government sectors were also conducted throughout 2023 to increase counterparts' understanding of ADB processes and guidelines.

As of 31 December 2023, ADB has committed 239 public sector loans, grants, and technical assistance totaling \$7.4 billion to Thailand.

Cumulative sovereign and nonsovereign loan and grant disbursements to Thailand amount to \$7.52 billion. These were financed by regular and concessional ordinary capital resources and other special funds.

Nonsovereign operations. Total outstanding balances and undisbursed commitments of ADB's nonsovereign transactions in Thailand as of 31 December 2023 amounted to \$1.1 billion representing 9.30% of ADB's total private sector portfolio.

Operational challenges. Thailand's 13th National Economic and Social Development Plan (2023–2027) promotes inclusive and sustainable growth, and the creation of long-term innovative investments to boost international competitiveness. However, Thailand's economic growth has been impeded by global economic shocks, disasters triggered by natural hazards, socio-political 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 development needed to address the country's key challenges. Thailand is selective in its external borrowing, so ADB aims to add value to operations through the piloting of innovative approaches and initiatives that can also deliver regional benefits.

KNOWLEDGE WORK

ADB's knowledge support and related technical assistance to Thailand is a major value addition and is always aligned with the country partnership strategy. The bank's knowledge-sharing and capacity-building activities are providing high-end technical expertise and enabling the sharing of knowledge solutions.

Public and private sector entities in Thailand have benefited from ADB's shared skills and know-how in areas such as green, social, and sustainable finance mobilization; urban public transport network integration; climate-resilient agriculture; bio-circular-green economy; and domestic resource mobilization. The bank's recent technical support aims to build a better understanding of climate change impacts and institutional strengthening of the government's new climate change department.

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

Item	Goods, Works, and Related Services	
	Amount (\$ million)	% of ADB Total
2022	2.51	0.02
2023	–	–
Cumulative (as of 31 Dec 2023)	5,026.87	1.93

Item	Consulting Services	
	Amount (\$ million)	% of ADB Total
2022	1.51	0.27
2023	1.58	0.30
Cumulative (as of 31 Dec 2023)	96.26	0.60

Item	Total Procurement	
	Amount (\$ million)	% of ADB Total
2022	4.02	0.02
2023	1.58	0.01
Cumulative (as of 31 Dec 2023)	5,123.13	1.85

– = nil.

Top 5 Contractors/Suppliers from Thailand Involved in Goods, Works, and Related Services Contracts under ADB Loan and Grant Projects, 1 January 2019–31 December 2023

Contractor/Supplier	Sector	Contract Amount (\$ million)
Italian-Thai Development PLC	TRA	220.65
Perfect Didactic Co. Ltd.	EDU	2.12
SGS (Thailand) Ltd.	TRA	0.38
JC International Trading Co. Ltd.	TRA	0.19
Others		1,501.11
Total		1,724.45

EDU = education, TRA = transport.

Top 5 Consultants from Thailand Involved in Consulting Services Contracts under ADB Loan, Grant, and Technical Assistance Projects, 1 January 2019–31 December 2023

Consultant	Sector	Contract Amount (\$ million)
International Rice Engineering Co. Ltd.	ANR	0.44
Thai MM Ltd.	ENE	0.42
Dorsch Consult Asia Co. Ltd.	TRA	0.26
DNV GL Thailand Co. Ltd.	FIN	0.22
KloudData Corp. Co. Ltd.	EDU	0.22
Individual Consultants		3.15
Others		3.20
Total		7.92

ANR = agriculture, natural resources, and rural development; EDU = education; ENE = energy; FIN = finance; TRA = transport.

Thailand: Ordinary Capital Resources Nonsovereign Commitments by Product

	2023	2019–2023
Number of Transactions Signed (OCR)	1	8
Number of Transactions Signed (Programs)	12,255	14,274
	Amount (\$ million)	
Loans	36.99	471.49
Equity Investments	–	–
Guarantees	–	–
Debt Security	–	98.22
Trade and Supply Chain Finance Program and Microfinance Program	102.86	317.61
Total	139.85	887.32

– = nil, OCR = ordinary capital resources.

FINANCING PARTNERSHIPS

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

Cumulative cofinancing commitments in Thailand:

- Sovereign cofinancing: \$821.21 million for 7 investment projects and \$18.71 million for 30 technical assistance projects since 1977
- Nonsovereign cofinancing: \$6.16 billion for 24 investment projects since 2006

A summary of projects with cofinancing from 1 January 2019 to 31 December 2023 is available at www.adb.org/countries/thailand/cofinancing.

FUTURE DIRECTIONS

ADB's support to Thailand will move beyond the transport sector to more actively include the finance, health, urban, and water sectors, including flood protection. Support will focus on climate change adaptation, electric vehicle transport, derisking vehicles, equitable health care, thematic bonds, and regional cooperation. ADB will follow an integrated approach for future projects, combining ADB funding with capacity building and innovative financing, including cofinancing. ADB will also continue to focus on selective interventions—predominantly policy advice, capacity building, and other knowledge support.

Reflecting Thailand's position as an upper middle-income country, the country partnership strategy and ensuing ADB strategic plans focus on a value-adding and innovative finance approach to help strengthen the country's competitiveness, climate resilience, and connectivity. Under the One ADB approach, the combined impact of sovereign and nonsovereign projects and technical assistance-funded initiatives in Thailand is expected to boost opportunities, knowledge, and expertise not only within the country but also across Southeast Asia.

Thailand: Portfolio Performance Quality Indicators for Sovereign Lending and Grants, 2022–2023

No. of Ongoing Loans ^a (as of 31 Dec 2023)	2022 (\$ million)	2023 (\$ million)
Contract Awards ^{b,c}	-	-
Disbursements ^b	-	(3.99) ^b
No. of Ongoing Grants ^a (as of 31 Dec 2023)	2022 (\$ million)	2023 (\$ million)
Contract Awards ^{b,c}	-	-
Disbursements ^b	-	-
At Risk Projects (%) ^d (as of 31 Dec 2023)	-	-

-- = nil.

Note: Totals may not add up because of rounding.

^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 (FI)/credit, FI component of combined FIL/Project loan and grants and projects funded by Asia Pacific Disaster Response Fund (APDRF).

^d Covers active projects as of 31 December 2023.

Thailand: Independent Evaluation Ratings for Sovereign and Nonsovereign Operations, 2014–2023

	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	12	12	-	-

-- = 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 2013 to 30 June 2023. The rating of one COVID-19 Pandemic Response Option (CPRO) project completed (validated) in 2023 is not included in the total. See [evaluations](#) related to Thailand.

Source: IED success rate database.

Thailand: Projects Cofinanced, 1 January 2019–31 December 2023

Cofinancing	No. of Projects	Amount (\$ million)
Sovereign	3	388.84
Loan	1	385.51
Technical Assistance	2	3.33
Nonsovereign	10	1,803.79

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. Established in 1966, it has 68 members—49 from the region and 19 outside. ADB headquarters is in Manila, Philippines and has 43 offices around the world, with 3,894 staff from 65 members as of 31 December 2023.

ADB maximizes the development impact of its assistance to its developing member countries by providing financing and tailored knowledge solutions through policy dialogue and advisory services, among others.

As Asia and the Pacific's climate bank, ADB reached its highest-ever annual financing for climate action in 2023: \$9.8 billion, including \$1 billion in nonsovereign financing.

ADB's evolution is ongoing. *Strategy 2030* is being updated; and a *new operating model* was launched midyear to increase capacity as the region's climate bank, spur private sector development, provide a wider range of integrated development solutions, and modernize how ADB works. *Major capital management reforms* have also unlocked up to \$100 billion in new funding capacity over the next decade. These initiatives strengthen ADB's ability to help DMCs address urgent and accelerating development challenges and achieve the Sustainable Development Goals.

ADB operations. In 2023, ADB committed \$23.6 billion in loans, grants, equity investments, guarantees, private sector programs, and technical assistance to both the public and private sectors of its borrowing members. ADB bolstered its total support with cofinancing of \$16.4 billion.

As of 31 December 2023, ADB's cumulative commitments in 45 countries stood at \$378.8 billion covering 4,324 loans, \$13.4 billion in 602 grants, and \$5.8 billion in technical assistance grants, including regional technical assistance grants.

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

Total commitments in nonsovereign loans, equity investments, and guarantees from ADB's own funds in 2023 amounted to \$1.7 billion for 40 transactions in economic and social infrastructure, finance sector, and agribusiness.

In 2023, ADB mobilized \$3.3 billion of long-term project cofinancing and \$3.1 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 \$11.8 billion as of 31 December 2023.

FINANCING PARTNERSHIPS

Total sovereign and nonsovereign cofinancing commitments, 2023

- \$16.39 billion for 172 projects, of which:
 - » \$15.85 billion, 90 investment projects,
 - » \$103.66 million, 80 technical assistance projects,
 - » \$442.91 million transaction advisory services for 2 projects.*

Cumulative sovereign and nonsovereign cofinancing commitments, 1970–2023

- \$168.27 billion for 3,421 projects, of which:
 - » \$163.66 billion, 1,238 investment projects,
 - » \$3.03 billion, 2,172 technical assistance projects,
 - » \$1.58 billion transaction advisory services for 11 projects.**

* Adjusted to exclude \$36.71 million A Loans mobilized under transaction advisory services reported under nonsovereign operations financing, and \$150.1 million cofinancing reported in nonsovereign projects cofinancing.

** Adjusted to exclude \$41.44 million A Loans mobilized under transaction advisory services reported under nonsovereign operations financing, and \$150.1 million cofinancing reported in nonsovereign projects cofinancing.

PROCUREMENT

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

- \$16.33 billion in 2022
- \$13.98 billion in 2023
- \$261.05 billion covering 231,117 contracts, cumulative procurement since 1966

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

- \$553.94 million in 2022
- \$530.31 million in 2023
- \$16.04 billion covering 78,888 contracts, cumulative procurement since 1966

MORE ABOUT THAILAND AND ADB

Shareholding and Voting Power

Number of shares held: 144,522 (1.358% of total shares)
Votes: 183,636 (1.381% of total membership, 2.12% of total regional membership)

*Overall capital subscription: \$1.94 billion

*Paid-in capital subscription: \$96.98 million

*United States dollar figures are valued at rate as of 31 December 2023.

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 low-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): \$21.26 million

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

** Valued at exchange rates per relevant *Board of Governors' Resolutions*.

ADB Governor: Pichai Chunhavajira

ADB Alternate Governor: Lavaron Sangsnit

ADB Director: Supak Chaiyawan (Thailand)

ADB Alternate Director: Nurussa'adah Muharram (Brunei Darussalam)

ADB Director's Advisors: Azmin Bin Ishak (Malaysia) and Jessica Lim (Singapore)

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 2023 unless otherwise indicated. (iii) Photo: Thailand Water and Irrigation System (photo by ADB's Thailand Resident Mission).