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**Permission to Issue Baht-denominated Bonds or Debentures
by Foreign Entities in Thailand during May 1st, 2012 – January 31st, 2013**

Mr. Chakkrit Parapuntakul, Director – General of Public Debt Management Office, has announced that according to the Ministry of Finance provide the opportunity for foreign entities who intend to issue Baht-denominated bonds or debentures in Thailand to submit the application to the Finance Minister three times a year, during the month of March, July, and November of every year.

After having carefully considered about the impacts on Thai corporate bonds issuance, the opportunity for domestic investors to invest in a quality bond and the development of Baht-denominated bonds market, the Minister of Finance has permitted 5 foreign entities to issue Baht-denominated bonds or debentures in Thailand within January 31st, 2013. The list of the permitted entities and the issue amount is as follows:

- (1) International Bank for Reconstruction and Development (IBRD),
amount 5,000 million Baht
- (2) International Finance Corporation (IFC), amount 5,000 million Baht
- (3) Swedish Export Credit Corporation (SEK), amount 5,000 million Baht
- (4) Korea Gas Corporation (KOGAS), amount 8,000 million Baht
- (5) Kookmin Bank (Kookmin), amount 10,000 million Baht

In order to monitor the entities permitted to issue Baht-denominated bonds or debentures in Thailand to operate the issuance of Baht-denominated bonds or debentures in an efficient and effective manner, the Ministry of Finance has stipulated that the permitted entity or its representative must submit a report to the Ministry of Finance at the end of July and November 2012. The report shall indicate the status and progress in preparing the issuance of the Baht-denominated bonds or debentures in Thailand. Thus, the Ministry of Finance reserves the right to reconsider the authorized amount permitted to issue the Baht-denominated bonds or debentures in Thailand in order to allocate in the most beneficial way for the following new applicants.

In addition, the Ministry of Finance, thereby, reserves the right to restrain Baht-denominated bonds or debentures issuance if there appears to be significant changes to the financial status or structure of the permitted entities, or where the economy undergoes any significant changes.

The Ministry of Finance would like to take this opportunity to express our sincere appreciation to all applicants who has shown interest in the issuance of Baht-denominated bonds or debentures in Thailand. Those who wish to apply in the next period may submit a letter of intent by July 2012.

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