



# MOF NEWS

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## Permission to Issue Baht-denominated Bonds or Debentures By Foreign Entities in Thailand during January 1<sup>st</sup> – September 30<sup>th</sup>, 2013

Ms.Chularat Suteethorn, Director – General of Public Debt Management Office, has announced that according to the Press Release of the Ministry of Finance No. 115/2011 dated October 6<sup>th</sup>, 2011, the Ministry of Finance has authorized 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, i.e. March, July and November of each year.

As of the submission period ended by November 2011, the ministry of finance has permitted 8 foreign entities to issue Baht-denominated bonds/debentures in Thailand with the total amount of 59,000 million Thai Baht, regarding to the deliberate consideration for impacts on the Thai corporate bond issuance and the opportunity for domestic investors to invest in a quality bond and the development of Baht-denominated bond market within September 30<sup>th</sup>, 2013. The list of the permitted entities and the authorized amount is composed of:

PERMITTED ENTITY	AUTHORIZED AMOUNT (THB mln.)
Industrial Bank of Korea (IBK)	10,000
ING Bank N.V. (ING)	10,000
The Export – Import Bank of Korea (KEXIM)	10,000
The Ministry of Finance of the Lao People’s Democratic Republic (Lao PDR)	1,500
Noble Group Limited (Noble) *	3,500
Coöperative Centrale Raiffeisen–Boerenleenbank B.A. (Rabobank Nederland)	4,000
Shinhan Bank (Shinhan)	10,000
Woori Bank (Woori)	10,000
<b>Total</b>	<b>59,000</b>

Note : \* The Ministry of Finance approves Noble to issue Thai Baht-denominated Bonds in Thailand subject to the guarantor’s credit rating.

The Ministry of Finance grants Lao PDR to issue Thai Baht-denominated Bonds in Thailand as the contribution to Asian Bond Markets Initiative (ABMI) and ASEAN Economic Community (AEC) Blueprint that aim to initiate the integration of economics in the region.

To monitor the foreign entities on Baht-denominated bonds/debentures issuance efficiently and effectively, the Ministry of Finance has stipulated that the permitted entity or its representative must submit a report to the Ministry of Finance by the end of March and June 2013. The report shall indicate the status and progress in preparation of the bonds/debentures issuance. Furthermore, to enhance the Baht bonds/debentures utilization, the Ministry of Finance reserves the rights to reconsider the authorized amount on any Baht bonds/debentures issuers to allocate the authorized amount to other potential and qualified applicants.

Moreover, 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.

For those who plan to apply for the next period, please submit a letter of intent by March 2013. Last of all, the Ministry of Finance would like to take this opportunity to express the sincere appreciation to all applicants on the Baht-denominated bonds or debentures issuance in Thailand.

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