

 Early Warning System

IFC-41721

DCM BAY Women Entrepreneur Bond



Quick Facts

Countries	Thailand
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2019-06-13
Borrower	Bank of Ayudhya Public Company Limited
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	\$ 150.00 million
Project Cost (USD)	\$ 220.00 million



Project Description

According to the bank website, "The proposed investment entails IFC anchor investment of up to US\$150 million in a US\$220 million privately-placed, senior, unsecured USD-denominated "Women Entrepreneurs Bonds" to be issued by Bank of Ayudhya Public Company Ltd. ("Krungsri" or the "Bank") to finance the expansion of the Bank's women-led small and medium enterprises ("WSME") loan portfolio (the "Project"). The Project will support the Bank's ongoing efforts to increase its lending portfolio to WSMEs, an important sector that drives economic growth and employment, and to promote resilient and sustainable growth and strengthen financial inclusion in Thailand. Krungsri is the fifth largest commercial bank in Thailand, in terms of total assets, with 11.4% market share of total banking sector assets (US\$67 billion) as of December 2018. The Bank has a leading position in consumer lending and ranks #1 in retail and #5 in the SME and corporate loan segments. Krungsri is listed on the Stock Exchange of Thailand, with a market cap of US\$9.4 billion as of July 31, 2019 and is recognized as a Domestic Systematically Important Bank by the Bank of Thailand. IFC has a multi-level partnership with the Bank and its subsidiaries in the East Asia and the Pacific region, notably Hattha Kaksekar Limited in Cambodia, as well as the Bank's major shareholder - MUFG Bank, Ltd., the largest commercial bank in Japan ("MUFG Bank")"



Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Bank of Ayudhya Public Company Limited](#) (Financial Intermediary)



Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

An extended list of private actors is available [in a separate file](#).

Private Actors Description

According to IFC, Krungsri is a strategic subsidiary of MUFG Bank, formerly Bank of Tokyo-Mitsubishi UFJ, Ltd., which owned 76.88% of the Bank as of July 31, 2019. MUFG Bank is a multinational banking and financial services corporation based in Japan with consolidated total assets of US\$2,904 billion as of June 2019. It became a shareholder in Krungsri in 2013. As a major shareholder and a strategic partner, MUFG Bank has provided a wide range of support such as product development, risk management, information technology, global network, and marketing to help strengthen Krungsri's franchise and operations.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
ACS	Parent Company	Construction	owns	Dragados SA	Client	Construction
ACS	Parent Company	Construction	owns	Hochtief AG	Client	Construction
Akira Holding Foundation	Parent Company	Agriculture and Forestry	owns	Louis Dreyfus Co Asia Pte Ltd	Client	Agriculture and Forestry
Akira Holding Foundation	Parent Company	Agriculture and Forestry	owns	Louis Dreyfus Co Brasil SA	Client	Agriculture and Forestry
Alliance Global Group Inc	Parent Company	Agriculture and Forestry	owns	Emperador International Ltd	Client	Agriculture and Forestry
Amadeus IT Holding SA	Parent Company	Communications	owns	AMADEUS IT GROUP SA	Client	Communications
Amkor Technology Inc	Parent Company	Communications	owns	Amkor Technology Japan KK	Client	Communications
Amkor Technology Inc	Parent Company	Communications	owns	J-Devices Corp	Client	Communications
ASM International NV	Parent Company	Construction	owns	ASM Pacific Technology Ltd	Client	Construction
Aso Corp	Parent Company	Construction	owns	Nittoc Constr Co Ltd	Client	Construction
Ati Invest Parent Llp	Parent Company	Construction	owns	Array Technologies Inc	Client	Construction
Bacardi & Co Ltd	Parent Company	Agriculture and Forestry	owns	Bacardi Ltd	Client	Agriculture and Forestry
Bain Capital LP	Parent Company	Communications	owns	Toshiba Memory Corp	Client	Communications
Broadcom Inc	Parent Company	Communications	owns	Broadcom Corp	Client	Communications
BSA International SA	Parent Company	Agriculture and Forestry	owns	Groupe Lactalis SA	Client	Agriculture and Forestry
BSA SAS	Parent Company	Agriculture and Forestry	owns	Groupe Lactalis SA	Client	Agriculture and Forestry
Bunge Ltd	Parent Company	Agriculture and Forestry	owns	Bunge Finance Europe	Client	Agriculture and Forestry
Cardinal Health Inc	Parent Company	Communications	owns	naviHealth Inc	Client	Communications
Carlsberg A/S	Parent Company	Agriculture and Forestry	owns	Carlsberg Breweries A/S	Client	Agriculture and Forestry
CHUBU Electric Power Co Inc	Parent Company	Construction	owns	Toenec Corp	Client	Construction



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CNH Industrial NV	Parent Company	Construction	owns	CNH Global NV	Client	Construction
Co-operative Bulk Handling Ltd	Parent Company	Agriculture and Forestry	owns	CBH Grain Pty Ltd	Client	Agriculture and Forestry
COFCO Corp	Parent Company	Agriculture and Forestry	owns	COFCO (Hong Kong) Ltd	Client	Agriculture and Forestry
Cosan Ltd	Parent Company	Agriculture and Forestry	owns	Usina da Barra SA(Grupo Cosan)	Client	Agriculture and Forestry
Dell Technologies Inc	Parent Company	Communications	owns	Dell Finl Svcs Pty Ltd	Client	Communications
ECOM Agroindustrial Corp Ltd	Parent Company	Agriculture and Forestry	owns	ECOM Agroindustrial Asia Ltd	Client	Agriculture and Forestry
Farmers Co-operative Dairy	Parent Company	Agriculture and Forestry	owns	Agropur Cooperative	Client	Agriculture and Forestry
First Solar Inc	Parent Company	Communications	owns	Cal Flats Solar InvestCo LLC	Client	Communications
FKS Group	Parent Company	Agriculture and Forestry	owns	FKS Food & Agro Pte Ltd	Client	Agriculture and Forestry
Fortress Investment Group LLC	Parent Company	Construction	owns	Interpool Inc	Client	Construction
Francisco Partners Mgmt Lp	Parent Company	Communications	owns	Ichor Systems Inc	Client	Communications
Gardner Denver Holdings Inc	Parent Company	Construction	owns	Gardner Denver Inc	Client	Construction
Garfield Weston Foundation	Parent Company	Agriculture and Forestry	owns	Associated British Foods PLC	Client	Agriculture and Forestry
GDC Transition Co	Parent Company	Construction	owns	Guardian Industries Corp	Client	Construction
GI Partners LLP	Parent Company	Communications	owns	Peak 10 Inc	Client	Communications
Grupo Argos SA	Parent Company	Construction	owns	Argos N America Corp	Client	Construction
Hitachi Ltd	Parent Company	Communications	owns	Clarion Co Ltd	Client	Communications
Hitachi Ltd	Parent Company	Construction	owns	Hitachi Construction Machinery	Client	Construction
HNA Technology Co Ltd	Parent Company	Communications	owns	Ingram Micro Inc	Client	Communications
Honeywell International Inc	Parent Company	Construction	owns	Honeywell Intl Inc-Homes &	Client	Construction



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Imperial Brands PLC	Parent Company	Agriculture and Forestry	owns	Imperial Brands Finance PLC	Client	Agriculture and Forestry
Infrared Capital Partners Ltd	Parent Company	Construction	owns	HS1 (High-Speed Rail) Asts	Client	Construction
Ingersoll Rand Inc	Parent Company	Construction	owns	Gardner Denver Inc	Client	Construction
Ingersoll-Rand PLC	Parent Company	Construction	owns	Ingersoll-Rand Gbl Hldgs Co	Client	Construction
Inmobiliaria Carso SA de CV	Parent Company	Construction	owns	FCC	Client	Construction
JAB Holding Co Sarl	Parent Company	Agriculture and Forestry	owns	Jde Peets Bv	Client	Agriculture and Forestry
Janus Henderson Group PLC	Parent Company	Construction	owns	John Laing PLC	Client	Construction
Japan Tobacco Inc	Parent Company	Agriculture and Forestry	owns	Japan Tobacco International SA	Client	Agriculture and Forestry
Jardine Matheson Holdings Ltd	Parent Company	Agriculture and Forestry	owns	Astra Agro Lestari Tbk PT	Client	Agriculture and Forestry
Jardine Matheson Holdings Ltd	Parent Company	Construction	owns	United Tractors Tbk PT	Client	Construction
Kendall-Jackson Wines	Parent Company	Agriculture and Forestry	owns	Jackson Family Wines Inc	Client	Agriculture and Forestry
Kingboard Chem Hldg Ltd (Now	Parent Company	Agriculture and Forestry	owns	Kingboard Laminates Hldg Ltd	Client	Agriculture and Forestry
KKR & Co LP	Parent Company	Communications	owns	Pioneer DJ Corp	Client	Communications
Kobe Steel Ltd	Parent Company	Construction	owns	Chengdu Kobelco Cons Finl Ltd	Client	Construction
Kobe Steel Ltd	Parent Company	Construction	owns	Chengdu Kobelco Constr Group	Client	Construction
L'Arche Green NV	Parent Company	Agriculture and Forestry	owns	Heineken International BV	Client	Agriculture and Forestry
Limagrain SCA	Parent Company	Agriculture and Forestry	owns	VILMORIN & CIE SA	Client	Agriculture and Forestry
Lincoln Electric Holdings Inc	Parent Company	Communications	owns	Vizient LLC	Client	Communications
Lotte Holdings Co Ltd	Parent Company	Agriculture and Forestry	owns	Lotte Co Ltd	Client	Agriculture and Forestry
Maple Holdings BV	Parent Company	Agriculture and Forestry	owns	Keurig Dr Pepper Inc	Client	Agriculture and Forestry



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Marubeni Corp	Parent Company	Agriculture and Forestry	owns	Helena Chemical	Client	Agriculture and Forestry
Metcash Ltd	Parent Company	Agriculture and Forestry	owns	Metcash Trading Ltd	Client	Agriculture and Forestry
Ministry of Finance Singapore	Parent Company	Agriculture and Forestry	owns	Olam International Ltd	Client	Agriculture and Forestry
Miyaji Engineering Group Inc	Parent Company	Construction	owns	Miyaji Engineering Co Ltd	Client	Construction
Mondelez International Inc	Parent Company	Agriculture and Forestry	owns	Mondelez Intl Hldg Netherlands	Client	Agriculture and Forestry
NEC Corp	Parent Company	Communications	owns	Japan Aviation Electronics Ind	Client	Communications
Nichiha Corp	Parent Company	Construction	owns	Chuo KK	Client	Construction
Nippon Sheet Glass Co Ltd	Parent Company	Construction	owns	NSG UK Enterprises Ltd	Client	Construction
Nisshinbo Holdings Inc	Parent Company	Communications	owns	New Japan Radio Co Ltd	Client	Communications
NutriAsia Inc	Parent Company	Agriculture and Forestry	owns	Del Monte Foods Inc	Client	Agriculture and Forestry
NutriAsia Inc	Parent Company	Agriculture and Forestry	owns	Del Monte Pacific Ltd	Client	Agriculture and Forestry
Onex Corp	Parent Company	Communications	owns	Celestica Inc	Client	Communications
Oriental Consultants Hldg Co	Parent Company	Construction	owns	Oriental Consultants Co Ltd	Client	Construction
PQ Group Holdings Inc	Parent Company	Construction	owns	Potters Industries LLC	Client	Construction
Quintiles Ims Holdings Inc	Parent Company	Communications	owns	IMS Health Inc	Client	Communications
Reggeborgh BV	Parent Company	Construction	owns	VolkerWessel	Client	Construction
Rgm Intl	Parent Company	Agriculture and Forestry	owns	April Intl Entrp Pte Ltd	Client	Agriculture and Forestry
RWE AG	Parent Company	Construction	owns	Triton Knoll Offshore Wind	Client	Construction
Sabre Corp	Parent Company	Communications	owns	Sabre Holdings Corp	Client	Communications
Singha Corp Co Ltd	Parent Company	Agriculture and Forestry	owns	Boon Rawd Trading Co Ltd	Client	Agriculture and Forestry



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SKY Group Holdings	Parent Company	Agriculture and Forestry	owns	Kakuyasu Co Ltd	Client	Agriculture and Forestry
SKY Group Holdings	Parent Company	Agriculture and Forestry	owns	Kakuyasu Group Co Ltd	Client	Agriculture and Forestry
SouthWorth Capital Management	Parent Company	Communications	owns	OnlineTechStores.com Inc	Client	Communications
SPIE SA SPV	Parent Company	Construction	owns	Spie SA	Client	Construction
Suzano Papel e Celulose SA	Parent Company	Agriculture and Forestry	owns	Suzano Pulp & Paper Europe SA	Client	Agriculture and Forestry
TIAA	Parent Company	Construction	owns	John Laing PLC	Client	Construction
Top Frontier Holdings Inc	Parent Company	Agriculture and Forestry	owns	San Miguel Corp	Client	Agriculture and Forestry
Trac Intermodal Corp	Parent Company	Construction	owns	Interpool Inc	Client	Construction
United Arab Emirates	Parent Company	Communications	owns	Globalfoundries Inc	Client	Communications
United Arab Emirates	Parent Company	Communications	owns	GLOBALFOUNDRIES Singapore	Client	Communications
Vista Eq Partners Mgmt LLC	Parent Company	Communications	owns	Consona Corp	Client	Communications
Voith GmbH	Parent Company	Agriculture and Forestry	owns	Voith Paper China Co Ltd	Client	Agriculture and Forestry
Votorantim SA	Parent Company	Construction	owns	Votorantim Cimentos SA	Client	Construction
VST Holdings Ltd	Parent Company	Communications	owns	Ecs (Shanghai) Mgmt Co Ltd	Client	Communications
WH Group Ltd	Parent Company	Agriculture and Forestry	owns	Smithfield Foods Inc	Client	Agriculture and Forestry
Woodbridge Co Ltd	Parent Company	Communications	owns	Refinitiv	Client	Communications
Yamada Consulting Group Co Ltd	Parent Company	Agriculture and Forestry	owns	Vox Trading Co Ltd	Client	Agriculture and Forestry
Yinson Holdings Bhd	Parent Company	Construction	owns	Yinson Prodn (W Africa) Pte	Client	Construction
Yoshimoto	Parent Company	Communications	owns	Unipulse Corp	Client	Communications
Zuivelcooperatie	Parent Company	Agriculture and Forestry	owns	FrieslandCampina Investments	Client	Agriculture and Forestry



Contact Information

Bank of Ayudhya Public Company Ltd.

Duangkhae Khunviseadpong

Senior vice president head of department

+66 (0) 2296 5307

duangkhae.khunviseadpong@krungsri.com

1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120 Thailand

<https://www.krungsri.com/bank/en/Contact/CU/ContactUs.html>

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>