Early Warning System

IFC-46019

DCM TTB GreenBlue 2021

Quick Facts

Countries	Thailand
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2022-02-23
Borrower	TMB THANACHART BANK PUBLIC COMPANY LIMITED
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million
Loan Amount (USD)	$ 150.00 million

Project Description

According to the bank's website, the proposed project "entails IFC’s subscription of up to US$150 million in a USD-denominated bond to be privately issued by TMBThanachart Bank Public Company Limited (“TTB” or the “Bank”) to support TTB to grow green financing for electric vehicles (EVs) and to develop its blue financing business (the “Project”). TTB plans to issue a green bond of up to US$100 million and a blue bond of up to US$50 million via private placement to IFC.TTB, originally established as Thai Military Bank (TMB) in 1957, was renamed following its merger in December 2019 with Thanachart Bank Public Company Limited. TTB is the sixth largest bank in Thailand in terms of total assets and offers full-fledged commercial banking services in retail banking, corporate, SME banking, life and non-life insurance, investment banking and asset management."

Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment is up to US$150 million, including up to US$100 million subscription in a green bond and up to US$50 million subscription in a blue bond, to be privately issued by TTB to support the growth of the Bank’s green and blue financing.

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.

- TMB THANACHART BANK (Financial Intermediary)

Private Actors Description

According to the IFC, TTB has the following major shareholders: (i) ING Bank N.V. (22.97%), a multinational banking and financial services corporation based in the Netherlands; (ii) Thanachart Capital Public Company Limited (22.76%), a large financial conglomerate in Thailand; (iii) the Ministry of Finance of Thailand (11.76%); and (iv) Vayupak Fund I (10.52%) as of April 2022.

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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