

 Early Warning System

IFC-51633

CPNREIT Bond



Quick Facts

Countries	Thailand
Specific Location	Bangkok
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-09-22
Borrower	CPN Retail Growth Leasehold REIT
Sectors	Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 85.00 million



Project Description

According to the Bank's website, the proposed investment comprises senior unsecured sustainability linked-debt by IFC, for its own account, of up to THB 2.8 billion (approximately US\$85 million equivalent) through subscription to senior unsecured Sustainability-linked Bonds (SLB) proposed, to be issued by CPNREIT as part of public issuances in one or more tranches.



Early Warning System Project Analysis

It is noted that the actions listed under this previous investment are overdue, however substantial progress has been made in closing out items. Key E&S risks and issues associated with this project will include: a) Ensuring that Life and Fire Safety requirements are met at the Central Rama 2 mall; b) implementing HR policies to promote and assure fair, safe and healthy working conditions for staff and contractors operation; c) management of contractors to ensure that they comply with labor laws, particularly in relation to protection of migrant workers , d) OHS for workers and contractors, e) community health and safety; and f) implementation of Grievance Redress Mechanisms (GRM) with workers and the community.



Investment Description

- International Finance Corporation (IFC)

IFC's debt investment of up to THB2.8 billion (approximately US\$ 85 million equivalent) will go towards payment of the 1st 10 years of the leasehold extension on Central Rama 2, a shopping mall in Bangkok and CPNREIT's largest asset by Gross Leasable Area with 99,330 square meters of Gross Leasable Area.

IFC's Investment as Approved by the Board: Loan 85.0 million (USD)



Private Actors Description

CPNREIT is the largest retail focused Real Estate Investment Trust in Thailand with a portfolio of 12 high grade assets across the country. Established in 2017, CPNREIT assets include 7 shopping malls, 4 office buildings and 1 hotel with a combined Gross Leasable Area of over 365,000 square meters. Central Pattana Public Company (CPN) is the largest unitholder in CPNREIT and the property manager for the assets.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	CPN Retail Growth Leasehold REIT	Client	-



Contact Information

CPN Retail Growth Leasehold REIT

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ACCESS TO INFORMATION

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

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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>



Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)