



Driving Sustainable Success: ESG Reporting and Policy Developments in Thailand

November 2025

Contents

Executive Summary	2
Part 1	4
Sustainable finance and capital markets	5
Part 2	6
Regulatory and policy developments in Thailand	7
An overview of capital markets development in Thailand	8
Part 3	10
An analysis of ESG risk factors by sector	11
Consumer and industrial goods	12
Energy	13
Financial services	14
Technology	15
Part 4	18
Parallel developments in the region: Singapore in focus	19
Part 5	21
Recommendations	22
Case Studies:	
Bangchak backs Electric Motorcycle Start-up and creates Win-Win Solution	9
Client Case Study: A Roadmap to ESG for Princeton Digital Group	16
Monetary Authority of Singapore: Project Greenprint	20

Executive Summary



In Asia, economic growth has created wealth and increased standards of living; however, this growth has also meant Asia also produces the biggest share of global emissions¹. Rapidly growing energy needs and the continued dependence on fossil fuels complicates the task of transition. Furthermore, Asia's significance on the world's supply chains makes its environmental, social, and governance (ESG) practices a global concern.

Sustainability reporting is gaining momentum across Asia. Stock exchanges and regulators are increasingly supporting publicly listed companies as well as small and medium sized enterprises to encourage reporting on ESG metrics and strategy. These efforts guide investment decisions and create transparency for all stakeholders. Developments in Asia mirrors progress in Europe wherein regulation is focused on improving ESG disclosures, addressing climate risk, and pushing for decarbonisation. In terms of taxonomies, regulators in the region can be observed to be leveraging the European Union Taxonomy as a baseline for the development of local frameworks.

Currently, Malaysia and Indonesia also have taxonomies for sustainable financing that apply to both bonds and loans. Meanwhile, green taxonomies are being developed in Singapore, Philippines, and Thailand. Looking ahead, momentum on such sustainability-related policy developments is expected to accelerate over the next few years. Given that developments on this front thus far have been largely driven by regulators, we expect efforts by corporates and small to medium sized businesses to continue to be guided by policy direction.

Thailand is committed to achieving net zero by 2050². The Stock Exchange of Thailand (SET), Securities and Exchange Commission (SEC), Bank of Thailand (BOT) and Thailand Board of Investment (BOI) are spearheading this effort through policy development in sustainable finance, carbon tax, emission trading schemes, as well as taxes and incentives to reduce greenhouse gas emissions. More organisations have announced sustainability initiatives as demands from investors and consumers continues to rise. This has prompted regulators to support these efforts through policy making.

1. WEF, 2023, "Accelerating Asia's Advantage: A Guide to Corporate Climate Action."

2. Poosuwan, 2025, "The government has accelerated its Net Zero target by 15 years- a major turning point that will shake up the future of Thai industry."

Part

01

Sustainable finance and capital markets

ESG investments play a pivotal role in harnessing private sector resources to benefit both the environment and social good, but to do so it must be accompanied by sound policies and regulations. A report on ESG and financial performance that aggregated findings from more than 1000 studies indicates improved financial performance due to ESG becomes pronounced over a longer time horizon.³ Organisations that prioritise sustainability are more likely to attract investments from ESG-focused funds and socially motivated investors.

Organisations need to undergo preparatory measures to harness sustainable finance which includes the development of reliable data collection and reporting systems whilst expanding partnerships. Access to sustainable finance innovations such as green bonds issuance or participation in sustainability indices requires efficient ESG data collection and reliable reporting. Additionally, creating partnerships along the value chain amongst suppliers, customers and regulators increases the operational efficiency leading to access of various sustainable finance innovations.



Sustainable finance innovations



Green bonds

Companies issue green bonds to fund projects that meet environmental criteria. The most common applications are renewable energy, clean transportation, green buildings, water and waste management, agriculture and climate adaptation projects.



Sustainability-linked bonds

They differ from sustainable bonds in that they do not specify a specific purpose for using the funds, but rather link the returns or conditions of the bonds to the company's achievement of sustainability goals.



Sustainable mutual funds

These focus on investing in companies with outstanding ESG performance or businesses that support sustainable development.

These funds not only meet the needs of investors who want to generate returns while creating positive social and environmental impacts but also help set a company's approach to ESG implementation.



Sustainability tokens

Sustainability digital tokens (e.g., tokenisation of carbon credit) are the use of blockchain technology to create digital assets representing the value of projects or assets related to sustainability, such as renewable energy projects, forest conservation projects, by making it easier for retail investors to participate in investing in sustainability projects and adding liquidity to investments in illiquid assets.

A growing number of organisations are embarking on the process of independently verifying and validating ESG disclosures and performance. Whilst this ensures data and reporting integrity, it also positions the organisation to harness sustainable finance. The assurance is typically provided by independent professional organisations to ensure that the information reported is accurate, reliable, and meets specific standards or criteria.

The benefits of high-quality ESG assurance extends to:

Improving risk management: ESG assurance processes help companies identify potential governance, environmental, and social risks and mitigate them accordingly.

Ensuring compliance: Going through the assurance process affirms that organisations comply with certain regulations and standards, helping them avoid legal and compliance issues.

Guides investment decisions: Investors are placing greater emphasis on ESG factors when making investment decisions. Having ESG assurance provides them with reliable and verified information for decision-making.

3. Wheelan et al., 2021, "ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015-2020."

Part

02



Regulatory and policy developments in Thailand

Regulations and policies can facilitate innovation for sustainability. The SEC and the BOT play a critical role in the development of regulatory frameworks that support the growth of sustainable finance innovations. Examples of these measures include developing guidelines for the issuance of sustainable bonds, setting ESG disclosure standards and a common reference standard for classifying and categorising Thailand's green economic activities (Thailand Taxonomy), and introducing tax incentives for investments in sustainable finance.⁴

Both organisations have also been at the forefront at facilitating international cooperation. Collaboration with global regulatory

bodies will enable Thailand to benefit from an exchange of knowledge, experiences, and best practices in developing sustainable finance innovations.

We have entered an era where sustainability is becoming increasingly important to investors and consumers alike, conducting business with an ESG awareness is not just a 'should' but a 'must' to remain competitive in the global marketplace. Regulation is critical to the development of the market, as it plays an important role in providing assurance to investors and clear guidelines and incentives for issuers.



Sustainability Reporting Guidelines in Thailand

The reporting requirements and guidelines set out to create transparency and increase investor confidence.⁵

SEC requirements



Form 56-1 One Report will require listed companies to disclose further information on each company's business sustainability, corporate governance, and environmental and social footprint, including carbon emissions and human rights commitments.

The SEC has published a roadmap for the [adoption of International Sustainability Standards Board \(ISSB\) standards](#). The consultation period for the roadmap ended on 19 December 2024.

The proposed timeline for the adoption of IFRS S1 and IFRS S2 is as follows:

From 2026:

Companies listed in the SET50 group

From 2027:

Companies listed in the SET100 group

From 2029:

Listed companies and new issuers in SET



SET reporting guidelines

The Sustainability Reporting Guide for Listed Companies provides a clear reporting framework and sustainability performance indicators that respond to the needs of investors and stakeholders in the Thai context.



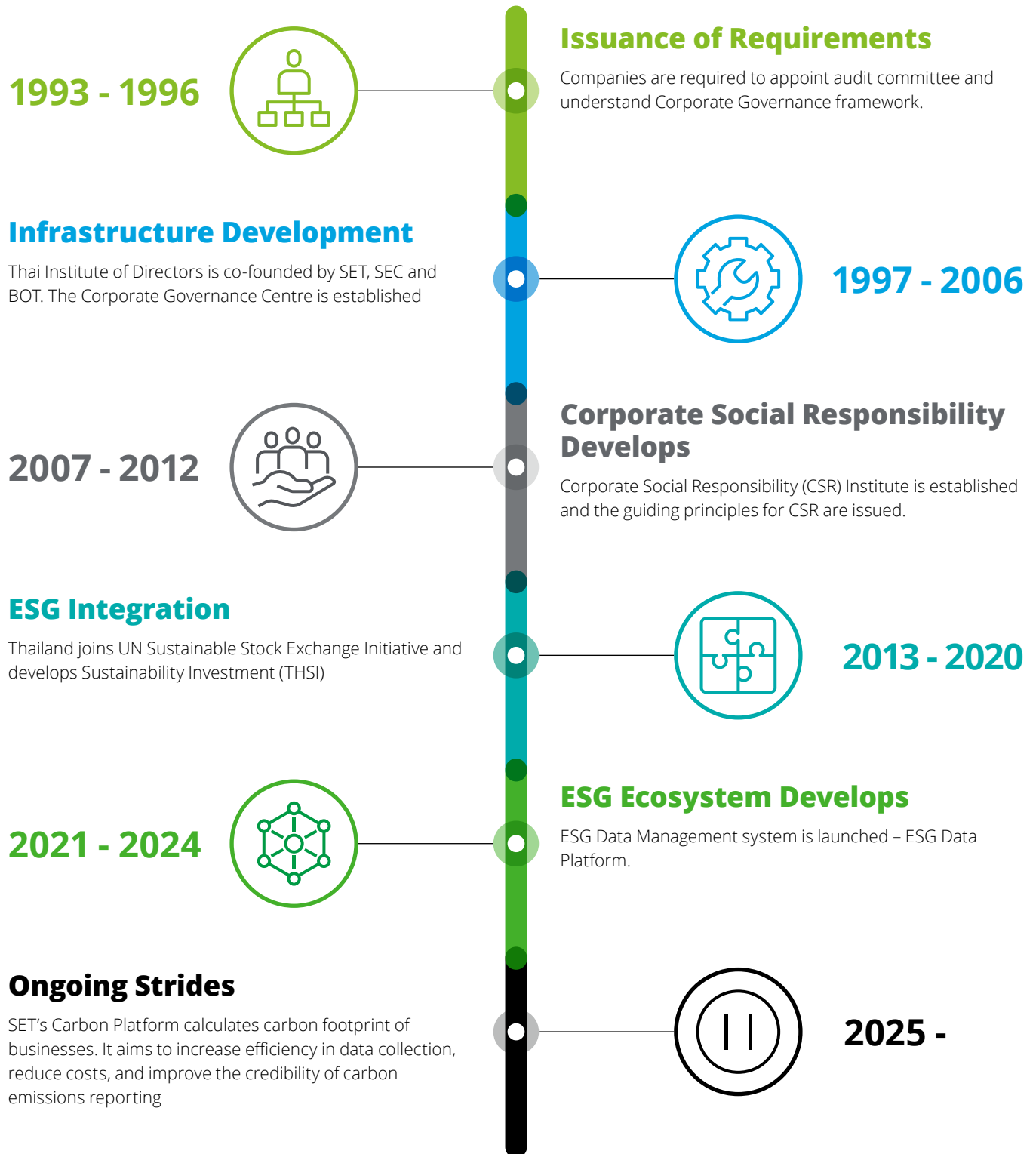
International Sustainability Reporting Guidelines

There are various international sustainability reporting standards, such as the Global Reporting Initiative (GRI) Standards and Integrated Reporting Framework. SET encourages listed companies to voluntarily disclose information according to these international standards, as appropriate.

4. Siriworakanwanich, "10 Innovative Financial Solutions for Sustainability: Golden Opportunities for Thai Businesses in the Modern Capital Market."

5. Stock Exchange of Thailand, "Sustainability Reporting Guide for Listed Companies."

An overview of capital markets development in Thailand⁶



6. Deloitte, June 2025, "Discussions with Stock Exchange of Thailand on the development of capital markets ecosystem"

 Case Study

Bangchak backs Electric Motorcycle Start-up and creates Win-Win Solution

Bangchak is a Thai energy company that operates in tandem with socio-environmental responsibilities. The conglomerate has a mandate for new ways to drive business and meet the goal of net-zero greenhouse gas emissions by 2050.

Winnonie is a start-up enterprise funded by Bangchak. The name “Winnonie” signifies the mission of reducing the debt burden and improving the quality of life of motorcycle taxi drivers. It is being piloted around the Bangchak headquarters and oil refinery. A group of Bangchak employees initiated this project by conducting a study on the lifestyle of motorcycle operators in the area. It was found that motorcycles have high operating costs and fuel consumption.

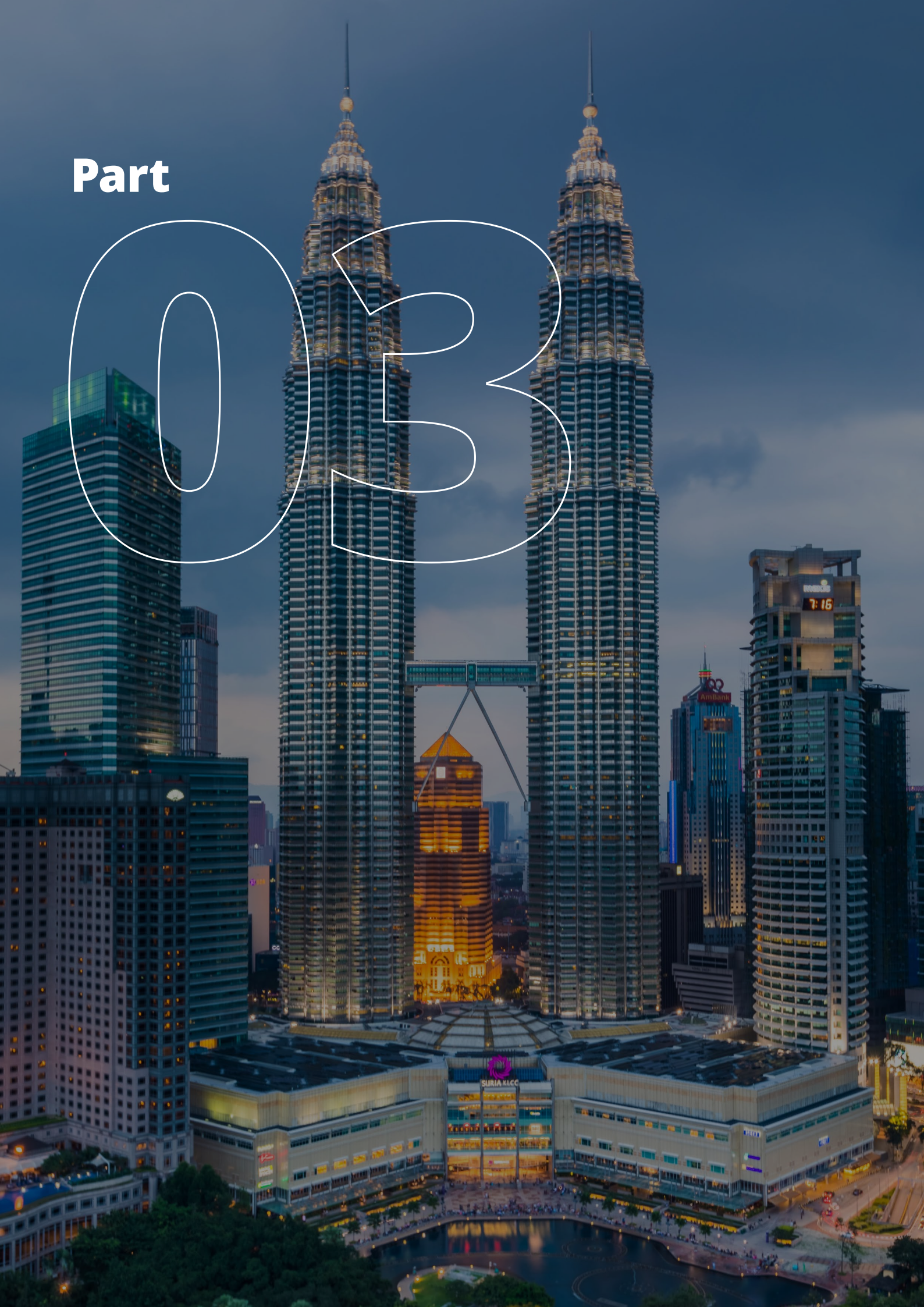
Winnonie’s business model is underpinned by reducing the debt burden of motorcycle owners by offering electric motorcycle rentals. As a result, reducing the financial burden caused by compound interest, bank repayments, and fuel costs. The use of electric motorcycles is about ten times more cost-effective than gasoline, and the battery swap is the first in Thailand, where the battery can be replaced at exchange kiosks located within Bangchak gas stations. The pilot has seen more than 1,000 users and a network of 120 automatic battery swapping stations covering Bangkok and the surrounding areas.⁷ The pilot has extended to a partnership with Shopee Food, inviting delivery riders to switch to Winnonie Electric Motorcycle rental service with free battery swapping stations to help save on fuel and maintenance costs whilst reducing carbon dioxide emissions⁸.

7. Bangchak, “From Debt-Free ‘Winnonie’ Motorcycle Taxi Drivers Promoting Environmental Sustainability to Delivering Care and Consideration in Travel through ‘Pinto.’”

8. Deloitte, May 2025, “Discussions with Bangchak on creating sustainable ecosystems and partnerships.”

Part

03



An analysis of ESG risk factors by sector

A definition of ESG:

 Environmental	 Social	 Governance
Climate Change	Working conditions including inhumane practices such as child labour	Bribery & Corruption
Greenhouse Gas Emissions	Impact on local and indigenous communities	Political Lobbying
Resource Depletion	Geopolitical Conflict	Regulatory Compliance
Waste and pollution	Health and Safety	Board Diversity
Deforestation	Consumer Diligence	Ethical Business Practice

Consumer and industrial goods

Consumer goods are defined as the likes of food, beverages, clothing, electronics, and household products, as well as industrial goods such as machinery, equipment, and raw materials used in manufacturing and production.



Environmental risks

- **Natural resource shortages:** Overuse of natural resources can lead to shortages and increased costs.
- **Pollution and waste:** Production processes and improper harvest often generate significant waste and emissions, impacting air, soil, land, and water quality.
- **Climate change:** The industry is susceptible to the effects of climate change such as supply chain disruptions due to extreme weather events, shifts in ecosystems, lower seasonal crop productivity and resource substitution.



Social risks

- **Labour practices:** Ensuring fair labour practices, child labour-free and safe working environment is critical, especially in global supply chains.
- **Product safety:** Companies must ensure their products are safe for consumers, complying with health and safety regulations.
- **Community impact:** Operations can significantly impact local communities, requiring careful management of relationships and contributions to local development.
- **Consumer due diligence:** As supply chains become more complex and interrelated, manufacturers and suppliers may face mounting pressures from increasing due diligence obligations imposed by customers.



Governance risks

- **Compliance:** Complying with a myriad of regulations across different regions can be challenging and costly.
- **Ethical business practices:** Ensuring ethical conduct in business and shareholder practices, including anti-corruption measures, is essential for maintaining trust and reputation.
- **Transparency in reporting:** Companies are expected to provide clear and accurate reporting on their ESG performance adopting international standards and frameworks e.g., IFRS and ISSB.

Impact of regulations on the consumer and industrial goods sector

While the SEC rules provide exemption to report Scope 3 emission for the first five years (emissions from indirect activities along the supply chain), other global regulations do push firms to integrate ESG considerations into their risk management frameworks. The complexity of reporting on Scope 3 emissions poses significant challenges for data standardisation and collection, as consumer markets companies often function within a value chain ecosystem that includes thousands of suppliers.

Energy

The energy sector encompasses companies involved in the extraction, production, distribution, and sale of energy, including fossil fuels (oil, gas, liquefied natural gas (LNG), coal), renewable energy (wind, solar, hydroelectric, electric vehicles (EVs)), and utilities. This sector is critical to powering economies and supporting daily consumption, but it also faces significant environmental and regulatory challenges to support country's net zero and carbon neutrality targets.



Environmental risks

- **Emissions:** High greenhouse gas (GHG) emissions from fossil fuel extraction, drilling and production, and consumption contribute significantly to climate change.
- **Resource depletion:** Extracting non-renewable resources like oil and gas leads to depletion and environmental degradation.
- **Pollution:** Oil spills, methane leaks, and other forms of pollution from major accident event, low integrity of facility and infrastructure can have severe environmental impacts.
- **Battery wastage from EVs:** The average lifecycle of electronic batteries is approximately 12 – 15 years and the efficiency reduces over time.⁹ Electronic and battery wastage is expected to significantly increase over the upcoming years as EV adoption grows from investments. Battery recycling firms must build plants for risk management in EV sector.



Social risks

- **Community impact:** Energy projects can disrupt local communities, in some cases leading to displacement and placing the health of community members at risk. Ensuring minimisation of impact from unexpected events (e.g., plant explosion, major oil spills and air pollution) to nearby communities by conducting emergency and crisis management exercise and frequent visits.
- **Health and safety:** Ensuring the health and safety of workers in hazardous environments like drilling rigs and refineries is crucial.
- **Energy access:** Addressing energy poverty and ensuring equitable access to energy resources is a major concern.



Governance risks

- **Regulatory compliance:** Navigating a complex network of local, national, and international regulations is challenging and costly.

Impact of regulations on the energy sector

Energy companies and utilities are continually investing in infrastructure to improve asset resilience and operational reliability. However, regulatory frameworks introduce additional complexities.

The need for accurate and reliable data presents unique challenges for companies with assets like pipelines, transmission lines, drilling rigs, or offshore wind turbines. Expanded global disclosure rules, beyond the industry's already extensive reporting requirements, as well as an accelerated timeline for sustainability reporting, will likely require increased investments and ensure all related risks are responded and mitigated to acceptable levels.

9. U.S. Department of Energy, 2023, "[At a Glance Electric Vehicles](#)"

Financial services

The financial services sector includes a wide range of businesses that manage financial transactions, investments, and risk – such as banks, insurance companies, asset management, investment firms, and other financial institutions. These organisations play a crucial role in the economy by facilitating capital flow, accelerate green transition, managing risk, and supporting economic stability.



Environmental risks

- **Climate risk exposure:** Financial firms must assess the climate risks associated with their portfolios, including the impact of physical and transition risks on their assets and portfolio.



Social risks

- **Fair lending practices:** Ensuring equitable access to financial services and preventing discriminatory lending practices.
- **Consumer protection:** Protecting consumers from unfair practices and ensuring transparency in financial products and services.



Governance risks

- **Ethical conduct:** Maintaining high ethical standards and preventing issues like fraud, money laundering, and corruption.

Impact of regulations on financial services

Financial services firms face increasing scrutiny under global disclosure regulations and central banks require them to transition to investor-grade ESG reporting and upgrade current processes. One of the most challenging aspects is measuring financed emissions.

While the reporting of Scope 3 emissions is not mandatory under SEC rules for the first five years, financial players are expected to adopt global initiatives and standards so as to accelerate the green transition e.g.: Thailand's development of the taxonomy and other global regulations mandate reporting on this topic.

Technology

The technology sector consists of companies involved in the development, production and distribution of technology products and services. This includes sectors such as software, hardware, telecommunications and media.



Environmental risks

- **Energy consumption:** Data centres and other tech infrastructure consume significant amounts of energy, contributing to carbon emissions.
- **Electronic waste:** Rapid obsolescence of tech products leads to large volumes of electronic waste, which can be hazardous if not properly managed.
- **Resource extraction:** Manufacturing tech products often requires the extraction of rare and valuable materials, leading to environmental degradation from mining activities.



Social risks

- **Labour practices:** Ensuring fair labour practices, especially in manufacturing facilities, is crucial to preventing exploitation and maintaining ethical standards.
- **User privacy:** Protecting user data and ensuring privacy is a significant concern, given the vast amounts of personal information tech companies handle.



Governance risks

- **Regulatory compliance:** Technology companies must navigate complex regulatory environments, including data protection laws and cybersecurity regulations.
- **Ethical business practices:** Maintaining ethical standards in AI development, algorithm transparency, and content moderation is essential to building trust.

Impact of regulations on the technology sector

Given the prevalence of climate action commitments in the technology, media, and telecommunications sector, many companies are subject to SEC climate disclosures and other ESG regulations. They must produce detailed disclosures on their plans and progress for meeting these commitments, including Scope 3 emissions when applicable. Tech providers play a critical role in the climate transition, offering solutions for carbon accounting and enabling smarter supply chains, factories, cities, and energy grids. The global regulatory requirements present an opportunity for these companies to reinforce the development of technologies that support ESG reporting requirements.



Case Study

Deloitte in the Field: A Road Map to ESG for Princeton Digital Group

Regulators in Asia have intensified their focus on sustainability reporting. New regulations on green taxonomy, net zero transition plans, sustainability reporting standards, ESG ratings, and ESG investment products are being developed across the region. With Deloitte's help Princeton Digital Group is achieving compliance with specific standards, regulations and internal policies that will help the organisation reach net zero by 2030.

Princeton Digital Group (PDG) is a leading developer and operator of data centres in the Asia Pacific. PDG's extensive footprint across six countries and

track record in execution position it favourably to capitalise on the surging AI-driven demand within the data centre industry.

PDG has always taken a proactive stance in managing sustainability with a vision to be a leader in the region.

Pritimukta Sarangi, Head of Marketing and Sustainability shares her experience on collaborating with Deloitte.

How did you approach implementing ESG Assurance within your organisation?

At PDG, we see ESG assurance not just as a compliance requirement but as a key enabler of transparency and trust with our stakeholders. Our approach is rooted in aligning with internationally recognised standards such as the GHG Protocol and Global Reporting Initiative (GRI). We began by building a robust ESG governance structure, ensuring our ESG Committee play an active role in oversight.

We started with assurance over our Scope 1 and Scope 2 emissions, and in 2022, expanded this to include Scope 3 (Category 6 – business travel and Category 7 – employee commute). We engaged a global third-party auditor—Deloitte & Touche LLP—to provide limited assurance over our GHG data, helping us build credibility as we progress toward our 2030 Net Zero target.

What challenges did you face and how did you overcome them?

One of the key challenges was ensuring consistency and completeness of ESG data across our fast-growing, multi-country portfolio. Our operations span across six markets, each with varying regulatory environments, energy profiles, and data maturity levels.

To overcome this, we built a centralised ESG reporting framework supported by a cross-functional ESG Network. This structure allows us to harmonise data collection, align processes, and ensure accountability at every level. We also invested in strengthening internal controls and documentation practices to prepare for assurance.

What advice would you give to other companies who are seeking to work towards good practice on ESG Assurance?

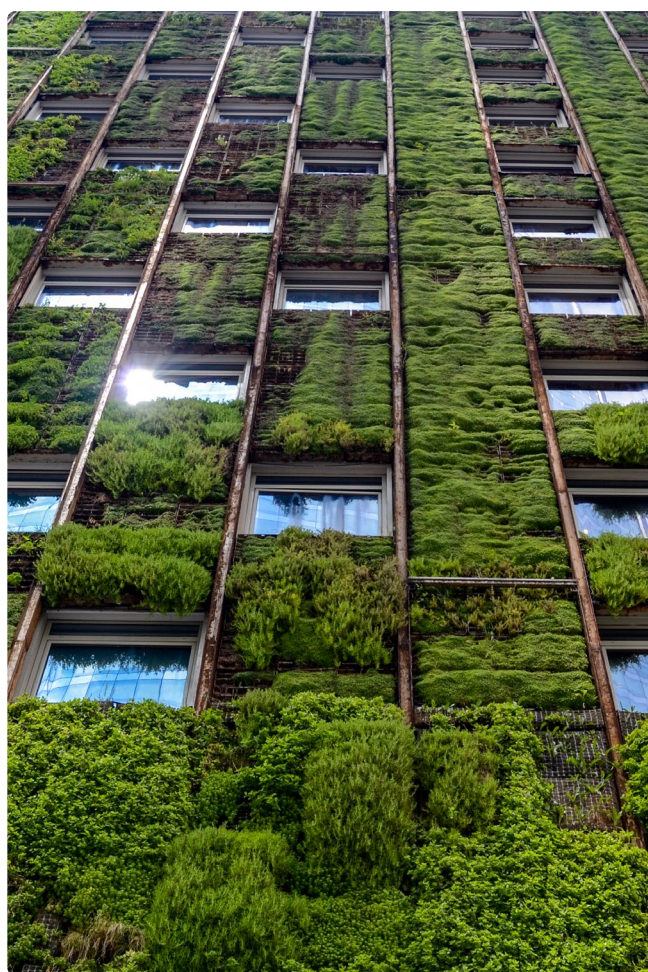
One of our key takeaways has been to focus on what matters most, starting with a clear understanding of material topics and aligning ESG metrics with both business priorities and stakeholder needs.

Building strong data governance and processes early on has helped us improve consistency in how we collect and report ESG data across different geographies which has been critical to supporting assurance efforts.

We have also learned to approach ESG assurance as an evolving journey. Beginning with limited assurance on foundational indicators like GHG emissions gave us the confidence to expand as our reporting matured.

Why did you opt for Deloitte in auditing your ESG portfolio?

We chose Deloitte for their deep expertise in sustainability assurance and global track record in auditing ESG disclosures across complex industries and geographies. As a growing pan-Asia Pacific data centre operator, we needed a partner with both technical credibility and regional insights. Deloitte provided not just assurance, but also thoughtful guidance on how we could strengthen our internal ESG processes. Their engagement has helped raise the overall quality and integrity of our sustainability reporting.



Part

04



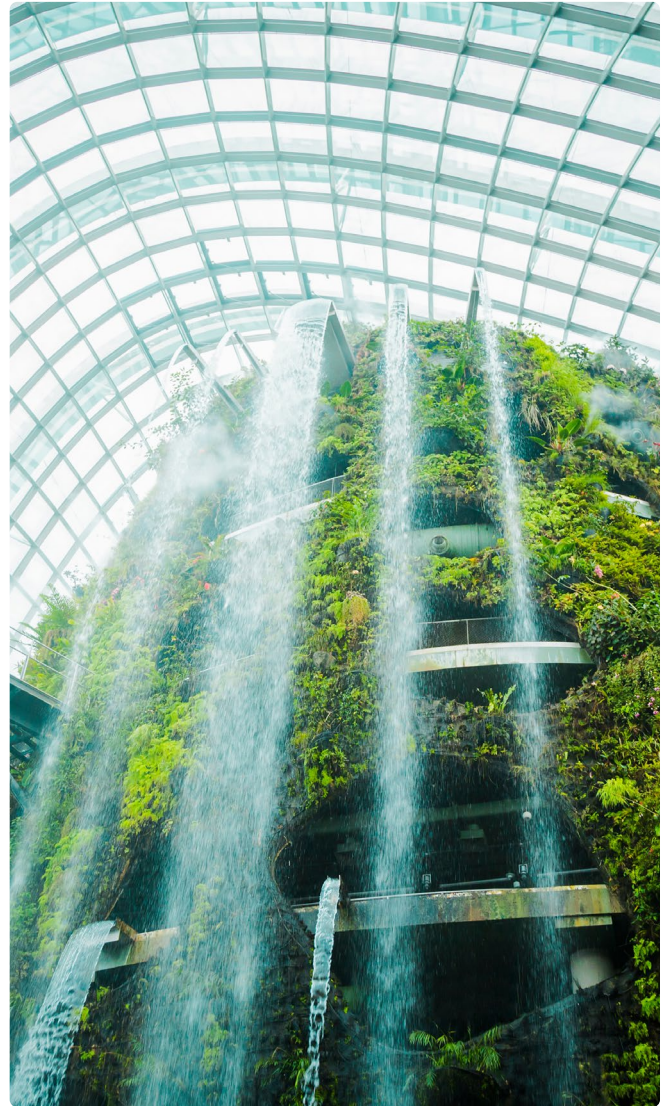
Parallel developments in the region: Singapore in focus

As an island nation, Singapore faces geographic realities that have spurred it to adopt forward-thinking policies to integrate sustainability considerations into life. In 2022, the Singapore Exchange (SGX) made sustainability reporting mandatory for all listed companies. Under these guidelines, companies must disclose their ESG policies, climate-related risks, and board oversight on sustainability issues. In 2025, these disclosures will align with international standards, such as those outlined by ISSB.

Singapore's progress in developing sustainable finance and ESG regulation has been government-led. The Monetary Authority of Singapore (MAS), the country's central bank and financial regulator, along with various government ministries.

The compounded initiatives released by MAS in 2022 reflects the Singaporean government's wider goal to become a regional leader in green finance and sustainable fintech. Likewise, Thailand's policymaking and ecosystem development positions it to be a regional leader. The Carbon Platform being piloted by the Stock Exchange of Thailand (SET) enables SMEs to calculate carbon footprint of businesses. Singapore has pioneered Project Greenprint and has developed it over the years to promote a green finance ecosystem through innovation and technology by mobilising capital, monitoring sustainability commitments, and measuring impact.

So what can Thailand emulate from Singapore? Both countries are lead Asian markets in making ESG a top priority. Driving change through agile policy making and harnessing technology for capability building. Project Greenprint began as a ESG disclosure platform and has now evolved into data orchestrators, ESG registries and Greenprint marketplace. The SET carbon platform can evolve into an all-encompassing enabling ecosystem platform in the near future.



Case Study

Project Greenprint: Gprnt¹⁰

Gprnt is a digital platform for ESG reporting launched by the Monetary Authority of Singapore (MAS). The tool will simplify sustainability reporting for businesses and connect them to a wider ecosystem to support their decarbonisation needs.

The platform will initially address the gaps and challenges for small and medium sized enterprises (SMEs) in sustainability reporting. Gprnt will provide businesses the digital infrastructure to access and report verifiable ESG data streamlining the organisations' risk management efforts. Gprnt's disclosure tool is AI powered and automates Scope 1 and Scope 2 emissions tracking.¹¹

Accessible Reporting for SMEs



Automated ESG Reporting

Gprnt will integrate with digital systems such as utilities consumption, bookkeeping and payroll solutions and payments gateways. These integrations will allow businesses to consent to the release of data via application programming interfaces (APIs), to enable Gprnt to help businesses compute their sustainability metrics automatically and efficiently.



Data Computation and Access

Gprnt will compute source data into ESG related outputs for businesses to report. In instances, businesses' source data is unavailable, the platform will provide AI tools to extract key data from user uploaded documents. A chatbot will then assist the business in creating their sustainability disclosures reporting. The platform will enable mapping of sustainability metrics across key global reporting standards.



Data Ecosystem

SMEs may share their ESG data with financial institutions, industry partners and regulatory bodies for the purposes of financing, supply chain opportunities and reporting requirements.

Gprnt will initially focus on addressing baseline reporting of SMEs and then progressively scale the platforms' capabilities and network of data sources to serve the needs of larger organisations. Gprnt will form partnerships to co-develop focused modules to better support industrial sectors such as energy and real estate. Gprnt will also collaborate with ESG data providers and banking solution providers, to develop capabilities that streamline how bank users leverage their data to access sustainable financing.¹²

10. Monetary Authority of Singapore, November 2023, "MAS Launches Digital Platform for Seamless ESG Data Collection and Access."

11. GFTN, May 2025, "Gprnt Announces World's First Nationwide Utility for Sustainability Reporting Backed by Ant International and MUFG Bank"

12. Moody's, November 2023, "MAS launches Gprnt digital platform for ESG reporting for SMEs"

Part

05



Recommendations

This report concludes with recommendations on how stakeholders can better understand and utilise ESG developments and insights.

Practise ESG meaningfully

Organisations need to provide ESG-related training, guidance and incentives. ESG considerations should be applied to all investments, rather than limited to certain funds and bonds.

Engage meaningfully with stakeholders

The negative impact of businesses on the environment and human rights as part of 'social' in ESG due diligence, results from a lack of knowledge and capacity on how to prevent them. When engaging with organisations bring practical recommendations and technical expertise.

Exercise shareholder rights

Exercising shareholder rights requires an understanding of laws and regulations in different countries. Shareholder action can establish precedence even if a resolution fails to pass or is non-binding in nature.

Focus on the credibility and increased opportunity created by bonds and social funds

Asia's rapid wealth creation and high savings rates has created a pool of capital that could help support sustainable investments. Pension funds, sovereign wealth funds and institutional investors have the opportunity to integrate ESG strategies into their overall portfolio.

Bibliography

"At a Glance: Electric Vehicles." DOE/GO-102023-6049, August 2023. https://afdc.energy.gov/files/u/publication/electric-drive_vehicles.pdf.

"From Debt-Free 'Winnonie' Motorcycle Taxi Drivers Promoting Environmental Sustainability to Delivering Care and Consideration in Travel through 'Pinto'," Bangchak, n.d., <https://www.bangchak.co.th/en/newsroom/reflection/1284/from-debt-free-winnonie-motorcycle-taxi-drivers-promoting-environmental-sustainability>, February 2024

Global Finance and Technology Network, "[Gprnt Announces World's First Nationwide Utility for Sustainability Reporting Backed by Ant International and MUFG Bank](#)", 2025

"MAS Launches Digital Platform for Seamless ESG Data Collection and Access," Monetary Authority of Singapore n.d. <https://www.mas.gov.sg/news/media-releases/2023/mas-launches-digital-platform-for-seamless-esg-data-collection-and-access>, November 2023

"MAS Launches Gprnt Digital Platform for ESG Reporting for SMEs," Moodys n.d., <https://www.moodys.com/web/en/us/insights/regulatory-news/mas-launches-gprnt-digital-platform-for-esg-reporting-for-smes.html>, 2023

Boonlap Poosuwan, "[The government has accelerated its Net Zero target by 15 years- a major turning point that will shake up the future of Thai industry](#)" Thai Publica, 2025

Stock Exchange of Thailand, "[Sustainability Reporting Guide for Listed Companies](#)" 2025

Thayut Siriworakanwanich. "[10 Innovative Financial Solutions for Sustainability: Golden Opportunities for Thai Businesses in the Modern Capital Market](#)." SET Sustainable Capital Market Development, 2023

Whelan, T., Atz, U., Van Holt, T., & Clark, C. (2021). [ESG and Financial Performance: Uncovering the Relationship by Aggregating Evidence from 1,000 Plus Studies Published between 2015-2020](#). NYU Stern Center for Sustainable Business and Rockefeller Asset Management.

World Economic Forum, (2023) [Accelerating Asia's Advantage: A Guide to Corporate Climate Action](#)

Authors



Kasiti Ketsuriyonk

Partner, Audit & Assurance

Deloitte Thailand
kketsuriyonk@deloitte.com



Radha Manogaran

Senior Manager, Public Policy

Deloitte Southeast Asia
rmanogaran@deloitte.com



Thawatchai Kiatkwankul

Regulatory and Public Policy Leader

Deloitte Southeast Asia
tkiatkwankul@deloitte.com



Bordin Vongvitayapirom

Senior Manager, Sustainability & Climate

Deloitte Thailand
bvongvitayapirom@deloitte.com



Josette Soh

Partner, Sustainability & Emerging Assurance

Deloitte Singapore
josoh@deloitte.com



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

About Deloitte Singapore

In Singapore, audit and assurance services are provided by Deloitte & Touche LLP and other services (where applicable) may be carried out by its subsidiaries and/or affiliates.

Deloitte & Touche LLP (Unique entity number: T08LL0721A) is a limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005.

This communication contains general information only, and none of DTTL, its global network of member firms or their related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication.

© 2025 Deloitte & Touche LLP

Designed by CoRe Creative Services. RITM2174589

